

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

Financial statements

30 September 2011

HEART & STROKE FOUNDATION OF BARBADOS INC.

Contents

30 September 2011

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HEART & STROKE FOUNDATION OF BARBADOS INC.

Corporate information

30 September 2011

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	
Dr C Roland Toppin	- CEO – resigned October 7, 2011

Secretary/Chief Executive Officer

Dr C Roland Toppin	- CEO – resigned October 7, 2011
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Registered office

#3 Railway View
Ladymeade Gardens
Jemmotts Lane
St Michael
Barbados

Bankers

Barbados National Bank
Willey
St Michael
Barbados

Auditors

Deloitte & Touche
The Phoenix Centre
George Street
St Michael
Barbados

Attorney-at-law

Mr Satcha Kisson
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 2011

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 18 April 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 2011

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), (2009/2010 – 125) persons admitted to the CDP&R programme during the year, fifty-two (52) (2009/2010 – 76) of whom were admitted under the Ministry of Health (MOH) contract currently in place. The average number of patients on the register for 2010/2011 was two hundred and four (204) compared to one hundred and ninety-five (195) in 2009/2010. As at 1 October 2010 there were two hundred and eleven (211) persons on the register and this rose to two hundred and fifteen (215) by the year end of 30 September 2011.

The main goal of the CDP&R 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.

On August 31, 2011 the CDP&R Centre was awarded the AACVPR certification, this underscores our commitment to delivering the highest standard of patient care and signifies 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. This accreditation means that the Heart & Stroke Foundation of Barbados is 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.

In keeping with the standards outlined by the American Association of Cardiovascular and Pulmonary Rehabilitation (AACVPR) we will maintain our staff training four (4) times/year as well as continue to practice those skills acquired while preparing our programme for this certification.

HEART & STROKE FOUNDATION OF BARBADOS INC.

Report of the Directors and Trustees (continued)

For the year ended 30 September 2011

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 Period 2010/2011 a similar number of courses occurred in a 9 month period as compared to a 12 month period 2009/2010.

A total of ninety three (93) courses were carried out at the Foundation which saw one thousand one hundred and twenty one (1,121) persons being trained and certified for the period October 2010 to September 2011. This shows a small decrease in numbers of persons trained and certified from the previous period by 95.

It is important to note that for the period, November 2010 to January 2011 no courses occurred due to a change of management staff. For the subsequent months the following figures were recorded.

- Heart saver First Aid (HSFA) - 58 courses with 708 participants.
- Basic Life Support for Healthcare Professional (BLS) - 25 courses with 332 participants.
- Advanced Cardiac Life Support (ACLS) - 4 courses with 63 participants.
- Paediatric First Aid (PFA) - 4 courses with 42 participants.
- Paediatric Advanced Life Support (PALS) - 1 course with 11 participants.
- Instructor Core Course (ICC) – 1 course with 7 participants.

The ECC department have identified corporate partners which have continued to send their staff for training over a period of years, and they were awarded a Heart and Stroke Foundation certificate in recognition of this in September 2011. The ECC department continues to be the international training site for six regional sites across the Caribbean.

HEART & STROKE FOUNDATION OF BARBADOS INC.

Report of the Directors and Trustees (continued)

For the year ended 30 September 2011

INCOME AND EXPENDITURE

The 2011 financial statements of the incorporated charity have been prepared under the historical cost convention on an accrual basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

The Foundation has had a positive 2010/2011 year reflecting a net surplus of \$14K, compared to a net deficit of \$10K in 2009/2010, a significant increase of \$24K when compared to prior year.

This favourable variance when compared to prior year was mainly as a result of an increase in donations. The Foundation recorded revenue of \$923K compared to \$865K an overall increase of \$58K or 7% in revenue when compared to the prior year. Donations for 2011 were \$259K compared to \$86K in 2010 and grants of \$87K in 2011 compared to \$55K in 2010. The overall increase in revenue was offset by a negative variance in fundraising of \$7K in 2011 compared to \$55K in 2010, fees of \$450K in 2011 compared to \$504K in 2010 and covenants of \$10K in 2011 compared to \$44K in 2010

Expenses also recorded an overall increase of \$34K or 4% when compared to 2010. This 4% increase was mainly as a result of an increase in consulting fees and course supplies.

BALANCE SHEET AND CASH FLOW STATEMENT

The Balance Sheet as at 30 September 2011 reflect total assets of \$976K compared to \$1.03M at 30 September 2010. This decrease is mainly due to a reduction in property, plant and equipment which arise due to the depreciation expense of \$65K with additions of \$2K.

Accounts receivable and prepayments increased from \$52K in prior year to \$57K in the current year, a slight increase of \$5K or 10% over prior year.

Current liabilities reflect an amount of \$249K in 2011 compared to \$374K in 2010, a reduction of \$125K or 33% over prior year. This can be attributed to a significant reduction in the prepaid receipts from \$231K in 2010 to \$131K in 2011. The mortgage with BNB has been fully repaid which would also contribute to the reduction in current liabilities. The 10 year convertible interest free demand loan obtained from BNB by way of annual donations of \$40K has been fully recognized with the loan fully repaid.

INDEPENDENT AUDITORS

Deloitte and Touche, having indicated their willingness, will be proposed for re-election at the Annual General Meeting on 21 July 2011.

By order of the Board

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 at 30 September 2011, and the statement of comprehensive income and expenditure, statement of general funds and statement of 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 the International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs") and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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 2011, and its financial performance and its cash flows for the year then ended in accordance with the IFRS for SMEs.

HEART & STROKE FOUNDATION OF BARBADOS INC.

Statement of financial position

As at 30 September 2011

(expressed in Barbados dollars)

	Notes	2011	2010
Assets			
Current assets			
Cash at bank and in hand	4	\$ 140,195	\$ 139,275
Accounts receivable and prepaid expenses	5	<u>92,125</u>	<u>51,722</u>
		232,320	190,997
Property, plant and equipment	6	<u>778,503</u>	<u>842,387</u>
		<u>\$ 1,010,823</u>	<u>\$ 1,033,384</u>
Liabilities and General Fund			
Current liabilities			
Accounts payable, accruals and prepaid receipts	7	\$ 242,701	\$ 274,372
Deferred income	/	17,250	40,000
Current portion of long term loan	9	<u>26,667</u>	<u>59,429</u>
		286,618	373,801
Long-term loan	9	<u>53,333</u>	<u>-</u>
		<u>339,951</u>	<u>373,801</u>
Fund			
General fund		<u>670,872</u>	<u>659,583</u>
		\$ 1,010,823	\$ <u>1,033,384</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:

Humphrey Metzgen
President

Drurard Symmonds
Vice President
Financial Services

HEART & STROKE FOUNDATION OF BARBADOS INC.

Statement of comprehensive income and expenditure

For the year ending 30 September 2011

(expressed in Barbados dollars)

	Notes	2011	2010
Income			
Advocacy	10	\$ 328,120	\$ 222,896
Emergency Cardiac Care (ECC)	11	188,453	258,589
Cardiovascular Disease Prevention & Rehabilitation (CDP&R)	12	267,606	246,193
Tobacco Control	13	44,740	41,936
Headquarters	14	<u>94,247</u>	<u>95,069</u>
		<u>923,166</u>	<u>864,683</u>
Expenditure			
Advocacy	10	77,371	43,626
ECC	11	156,258	144,386
CDP&R	12	238,036	256,426
Tobacco Control	13	60,478	51,321
Headquarters	14	<u>379,734</u>	<u>378,913</u>
		<u>911,877</u>	<u>874,672</u>
Net surplus (deficit) being comprehensive surplus (deficit)		\$ 11,289	\$ <u>(9,989)</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 ending 30 September 2011

(expressed in Barbados dollars)

	General Fund
Balance – 30 September 2009	\$ 669,572
Comprehensive deficit	<u>(9,989)</u>
Balance – 30 September 2010	659,583
Comprehensive surplus	<u>11,289</u>
Balance – 30 September 2011	\$ <u>670,872</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 ending 30 September 2011

(expressed in Barbados dollars)

	Notes	2011	2010
Cash flows from operating activities			
Net surplus (deficit)		\$ 11,289	\$ (9,989)
Adjustments for:			
Depreciation	6	<u>65,498</u>	<u>67,600</u>
Operating surplus before working capital changes		76,787	57,611
(Increase) decrease in accounts receivable and prepaid expenses		(40,403)	96,397
(Decrease) increase in accounts payable, accruals and prepaid receipts		(31,671)	49,308
Decrease in deferred income		(22,750)	<u>(40,000)</u>
Net cash (used in) from operating activities		<u>(18,037)</u>	<u>163,316</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(1,614)	<u>(5,815)</u>
Net cash used in investing activities		<u>(1,614)</u>	<u>(5,815)</u>
Cash flows from financing activities			
Proceeds from loan		80,000	-
Repayment of long-term loans		(59,429)	<u>(55,553)</u>
Net cash from (used in) financing activities		<u>20,571</u>	<u>(55,553)</u>
Net increase in cash at bank and in hand		920	101,948
Cash at bank and in hand – beginning of year		<u>139,275</u>	<u>37,327</u>
Cash at bank and in hand – end of year		<u>\$ 140,195</u>	<u>\$ 139,275</u>

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

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2011

(expressed in Barbados dollars)

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 the International Financial Reporting Standard for Small and Medium-sized Entities issued by the International Accounting Standards Board. The financial statements have been prepared on the 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, the foundation's assets 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 related to the balance on a long-term donation given to the Foundation by the Barbados National Bank in 2002, which was being amortized over a ten year period.

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2011

(expressed in Barbados dollars)

2. Summary of significant accounting policies (continued)

g) Trade receivables

Trade receivables are stated at cost and reduced by appropriate allowances for estimated irrecoverable amounts. 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.

h) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated and any accumulated impairment loss. Depreciation is provided 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 stated at cost. 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 the statement of comprehensive income and expenditure.

j) Bank loan

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

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2011

(expressed in Barbados dollars)

3. Critical accounting judgments and key sources of estimation uncertainty

Critical accounting judgments

In the application of the Foundation's accounting policies, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities within the financial statements. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year.

Useful lives of property, plant and equipment

The Company reviews the estimated lives of property, plant and equipment at the end of each annual reporting period. There have been no changes to the estimates of the useful lives of property, plant and equipment for the current year.

4. Cash at bank and in hand

	2011	2010
Barbados National Bank - Wildey	\$ 86,826	\$ 107,458
Cash in hand	<u>53,369</u>	<u>31,817</u>
	\$ 140,195	\$ <u>139,275</u>

5. Accounts receivable and prepaid expenses

	2011	2010
Trade receivable	90,086	\$ 49,683
Less: provision for doubtful debts	(5,000)	<u>(5,000)</u>
	85,086	44,683
Prepaid expenses	<u>7,039</u>	<u>7,039</u>
	\$ <u>92,125</u>	\$ <u>51,722</u>

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2011

(expressed in Barbados dollars)

6. Property, plant and equipment

2011	Building	Computer	Equipment	Furniture	Total
Cost					
Beginning of year	968,478	23,819	359,214	20,597	1,372,108
Additions	-	-	<u>1,614</u>	-	<u>1,614</u>
Balance, end of year	<u>968,478</u>	<u>23,819</u>	<u>360,828</u>	<u>20,597</u>	<u>1,373,722</u>
Beginning of the year	187,168	21,919	305,386	15,248	529,721
Charge for year	<u>19,370</u>	<u>785</u>	<u>44,321</u>	<u>1,022</u>	<u>65,498</u>
Balance, end of year	<u>206,538</u>	<u>22,704</u>	<u>349,707</u>	<u>16,270</u>	<u>595,219</u>
Net book value					
Beginning of the year	<u>781,310</u>	<u>1,900</u>	<u>53,828</u>	<u>5,349</u>	<u>842,387</u>
Net book value					
End of year	761,940	1,115	11,121	4,327	778,503
2010					
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>

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2011

(expressed in Barbados dollars)

7. Accounts payable, accruals and prepaid receipts

	2011	2010
Trade payable	76,747	\$ 8,030
Accruals	35,000	35,000
Prepaid receipts	<u>130,954</u>	<u>231,342</u>
	242,701	\$ <u>274,372</u>

8. Deferred income

This amount represents the funds received for a fund raising activity held subsequent to year end. In the prior year, this balance represented a 10 year convertible interest free demand loan obtained from the Barbados National Bank ("the Bank"), which was to be reduced by way of annual donations of \$40,000 which began on 14 February 2002.

9. Long-term loan

	2011	2010
Loan (1)	\$ -	\$ 59,429
Less: current portion	-	<u>(59,429)</u>
	\$ _____	\$ _____
Loan (2)	80,000	\$ -
Less: current portion	(26,667)	-
	<u>53,333</u>	\$ _____

(1) 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 8.7% (2010 - 8.7%). Interest for the year amounted to \$ (2010 - \$12,820) for the year ended 30 September 2011. This loan was fully repaid during the year.

(2) On 7 February 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 annual equal instalments of \$26,666.67 commencing 7 February 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 die prior to the repayment of the loan, the unpaid balance shall be waived.

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2011

(expressed in Barbados dollars)

10. Advocacy

	2011	2010
Income		
Covenants	\$ 9,750	\$ 44,083
Donations	259,038	86,416
Grants	51,643	
Fund raising	7,000	55,000
Heartline Advertising	-	10,226
Membership subscriptions	550	2,340
Sales	-	136
Special Projects	<u>139</u>	<u>11,188</u>
	<u>\$ 328,120</u>	<u>\$ 222,896</u>
Expenditure		
Fund raising	\$ -	\$ 2,368
Heartline	-	11,440
Promotion	-	632
Publicity	2,820	6,904
Special projects	74,551	21,692
Stationery	-	515
Travel	-	<u>75</u>
	<u>\$ 77,371</u>	<u>\$ 43,626</u>

11. ECC

	2011	2010
Income		
Fees	\$ 186,477	\$ 258,230
Sales	<u>1,976</u>	<u>359</u>
	188,453	<u>\$ 258,589</u>
Expenditure		
Bank charges	\$ 111	\$ 102
Consulting	30,000	-
Course supplies	56,931	61,122
Lunches	18,087	12,288
Meetings	-	712
Miscellaneous	95	-
Salaries	29,795	49,466
Stationery	798	-
Stipends	14,340	18,910
Training	-	-
Travel	<u>6,101</u>	<u>1,786</u>
	<u>\$ 156,258</u>	<u>\$ 144,386</u>

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2011

(expressed in Barbados dollars)

12. CDP&R

	2011	2010
Income		
Fees	\$ 263,151	\$ 245,677
Sales	607	516
Special projects	<u>3,848</u>	<u>-</u>
	\$ 267,606	\$ <u>246,193</u>
Expenditure		
Air conditioner maintenance	\$ 700	\$ -
Bad debts	-	29,945
Bank charges	70	10
Cleaning	410	-
Equipment maintenance	560	3,010
Lipids	1,197	1,665
Miscellaneous	408	10
Rehab supplies	19,108	16,951
Salaries	196,368	193,194
Special projects	1,000	-
Stationery	218	-
Stipends	100	-
Subscriptions	2,456	-
Training	10,587	10,375
Travel	4,119	486
TV rental	<u>735</u>	<u>780</u>
	\$ 238,036	\$ <u>256,426</u>

13. Tobacco control

	2011	2010
Income		
Grants	<u>44,740</u>	\$ <u>41,936</u>
Expenditure		
Entertainment	\$ -	\$ 173
Miscellaneous	1,064	-
Promotion	-	674
Salaries	39,666	45,446
Special projects	650	1,200
Stationery	332	2,102
Subscriptions	-	-
Telephone	1,037	1,357
Tobacco control	17,729	319
Travel	-	<u>50</u>
	\$ 60,478	\$ <u>51,321</u>

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2011

(expressed in Barbados dollars)

14. Headquarters

	2011	2010
Income		
Interest	\$ 2,247	\$ 3,822
Miscellaneous	800	47
Rent	<u>91,200</u>	<u>91,200</u>
	\$ 94,247	\$ <u>95,069</u>
Expenditure		
Air conditioner maintenance	1,261	\$ 2,323
Bad debts	-	4,460
Bank charges	770	560
Building maintenance	14,970	10,683
Cleaning	6,231	2,415
Consulting services	47,712	16,500
Depreciation	6 65,498	67,600
Electricity	44,794	37,751
Entertainment	2,769	15,109
Equipment maintenance	376	-
Insurance	10,872	12,040
Kitchen supplies	1,900	4,305
Loan interest	9 (3,042)	12,820
Meetings	2,722	1,975
Miscellaneous	306	1,816
Postage	333	-
Promotion	582	2,410
Property rent	100	100
Salaries	145,648	152,134
Security	1,927	1,363
Special projects	75	525
Stationery	6,751	10,523
Stipends	300	125
Subscriptions	4,713	5,177
Technical support	2,230	3,440
Telephone	8,016	7,869
Training	-	4,845
Travel	6,920	45
Website development	<u>5,000</u>	-
	\$ 379,734	\$ <u>378,913</u>