

TREASURER'S REPORT



Barbados Canada Foundation (BCF) has been able to meet its objectives for fiscal 2023 despite the negative impact of the COVID-19 pandemic on charitable fundraising over the past three years. One of BCF's major objectives is to raise funds to purchase and donate medical equipment to the Queen Elizabeth Hospital in Barbados (the QEH) and to this end, we established *Bring On The Spring* as an annual fundraising event.

As the result of the COVID-19 pandemic, in 2021 and 2022 BCF had to change Bring On The Spring to a virtual event, using Zoom videoconferencing. However, in March this year we returned to having it as a live event, with Zoom Videoconferencing available for persons unable to attend. The Prime Minister of Barbados, the Honourable Mia Amor Mottley was the guest speaker, and we had a sold-out crowd. With the help of two donors who made donations of \$10,000 and \$14,000 respectively we exceeded the \$60,000 needed to purchase and donate 4 Slit Lamp Microscopes and Tonometers to the Queen Elizabeth Hospital in Barbados for its Ophthalmology Department. This donation was officially presented to the QEH on September 20th by Earl Gill, a member of our Fundraising Committee.

With regard to our scholarships program, we granted twelve scholarships valued at \$48,000 at our October 13th 2022 BCF Scholarship Presentations and tonight will be presenting 13 scholarships valued at \$52,000. This amount will be reported in our financial statements for the current fiscal year ending March 31, 2024. The demand for scholarships has been increasing each year, with 38 applications received this calendar year, double the number received in 2022, and we look forward to being able to further increase our scholarship grants in 2024 and beyond.

These scholarships are possible because of the support of Barbados Overseas Community-Canada, Bass Installation, Gloria Baylis Foundation, Blue Circle Energy and Diproinduca Canada Ltd. We thank them for their sponsorship and look forward to their continued support. However, individual donations to the scholarships program have declined year over year in the last three years and every effort will be made to reverse this trend in 2024.

BCF is also committed to supporting healthcare initiatives that focus on children, cancer, diabetes and blood disorders such as Sickle Cell Anemia and the Golf Tournament was established as the fundraising event for this purpose. However, due to the COVID-19 pandemic it was cancelled in the last three years. The Golf Tournament will return in July

next year and we are hopeful that it will be well-supported however its financial impact will not be seen until the 2025 fiscal year.

The annual raffle lottery was established to raise funds for the scholarships program; however, we have found the City of Toronto's use of funds requirements to be unduly restrictive and we are looking into how we may proceed with this raffle to best benefit BCF going forward.

Barbados Canada Foundation does not have access to Government funding, and we encourage all of you present this evening to tell your family and friends about the work we are doing and help us secure the support we need to fund our charitable causes. Please visit our website www.barbadoscanafoundation.com and provide your support with monthly, one time or event-related donations to help us continue to assist our youth and healthcare causes to the benefit of the Barbadian community in Canada and Barbados.

In reviewing the financial statements, please note that tax receipted donations derived from event ticket sales are reported in the financial statements as 'Donations – Individuals' rather than as 'Fundraising Revenue'. Also, as *Bring On The Spring 2021* was held on April 24th, revenue and expenses relating to this event were recorded in fiscal 2022 resulting in two *Bring On The Spring* events being recorded in this fiscal year. Fundraising Expenses represent the costs incurred in holding *Bring On The Spring*, and Professional Fees represents bookkeeping and accounting costs. Operating costs are kept to a minimum as BCF is entirely board managed.

Hugh Graham

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Treasurer
Barbados Canada Foundation
October 19, 2023