

Barbados Canada Foundation – Treasurer’s Report

2022 Annual General Meeting – October 13, 2022

Report by Treasurer, Hugh Graham

Following is the Statement of Financial Position and the Statement of Revenues and Expenditures for the fiscal year ended March 31, 2022.

Statement of Revenues and Expenditures		
Year Ended March 31, 2022		
(Unaudited)		
	2022	2021
REVENUE		
Donations - Individuals	\$ 96,166	\$ 37,332
Donations - Corporate	28,410	21,800
Donations – Charities and other NPO’s	24,208	20,250
Fundraising Revenue	41,873	12,000
Donations - Foundations	5,000	5,000
	196,657	96,382
EXPENSES		
Scholarships	48,000	40,000
Donations	36,479	11,083
Fundraising	27,943	-
Professional Fees	6,769	6,350
Office and General Expenses	2,666	1,474
Interest and Bank Charges	2,571	1,774
Insurance	702	702
	125,310	61,383
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 70,527	\$ 34,999

Statement of Financial Position		
Year Ended March 31, 2021		
(Unaudited)		
	2022	2021
ASSETS		
CURRENT		
Cash	\$ 123,954	\$ 102,138
Contributions Receivable	36,806	
Prepaid Expenses	1,000	6,984
	\$ 161,760	\$ 109,122
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts Payable and Accrued Liabilities	8,678	5,666
Deferred Contributions	41,877	62,778
	50,555	68,444
NET ASSETS		
Unrestricted Net Assets	111,205	40,678
	\$ 161,760	\$ 109,122

In fiscal 2022 total revenue exceeded the previous year's by some \$100,275 or 104% primarily as both the *2021 Bring On The Spring Event* held on April 24th, 2021, and the *2022 Bring On The Spring Event* held on March 26th 2022 fell within the 2022 fiscal year. Our *2023 Bring On The Spring Event* is being planned for March 25th and we will not encounter this circumstance in fiscal 2023. In addition, we received a higher level of donations in response to our promotion of the *2022 Bring On The Spring Event* than in previous years, as well as a donation of \$17,600 from the estate of a Barbadian who died in early April.

On the expense side, we increased our scholarship awards to 12 for a total of \$48,000 in fiscal 2022, compared to the 10 scholarships valued at \$40,000 awarded in 2021. We anticipated awarding 14 scholarships valued at \$52,000 this year, however the total scholarships awarded are the same as in 2022 as the Bass Installation and Blue Circle Energy scholarships were not granted since there were no applicants who met the qualifying criteria for these scholarships.

Donation expenses totalling \$36,479 represent the cost of 5 ECG machines (\$29,727) donated to the Queen Elizabeth Hospital, and the freight cost (\$6,752) for shipping 1.1 million masks donated to the QEH by Global Medic re COVID-19.

Fundraising expenses of \$27,943 include prize monies of \$10,400 paid out for the 2021 and 2022 BCF Scholarships Raffle, both drawn in fiscal 2022 due to the 2021 raffle draw being delayed because of COVID-19. Also included in fundraising expenses are the entertainment and production costs incurred by the 2021 and 2022 *Bring On The Spring* events, both held in fiscal 2022.

Professional Fees represent fees paid to our bookkeeper and the accounting firm engaged to complete our annual financial statements.

Accounts Receivable of \$36,806 represent donations to the *2022 Bring On The Spring Event* received after the 2022 fiscal year end.

We find it difficult to substantially increase our donation revenue, particularly from the Barbadian diaspora in Canada, and to attract young professionals to serve on our board or committees. We appeal to you - our members - to assist us in maintaining and growing BCF by donating and supporting our events, promoting BCF to your contacts, and volunteering to serve on the Board or on our standing committees.

Our mission is *"To help our youth create their future and improve the lives of those in need."* As a small board-managed charity with a narrow focus on supporting the Barbadian community we need your help to succeed.

"For it is in the giving that we receive." - St. Francis of Assisi