



LUPUS FOUNDATION OF JAMAICA

Treasurer's Report

28 February 2023

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The Lupus Foundation of Jamaica (LFJ) is funded entirely through donations and fundraising activities, many of which have now been adversely impacted by the Covid19 Outbreak. The Foundation is currently on a drive to raise 4 million dollars to sustain this work and provide assistance to persons needing support in the treatment for lupus.

The Lupus Foundation of Jamaica (LFJ) is a member-based, non-profit organization. To provide our community and members with on-going benefits and support, we rely on these main sources of funding

- (i) Corporate Sponsors

Major Sponsors during 2022 - 2023 fiscal year



- (ii) Donors - one off & recurring
(iii) Membership dues

Single (Annual) J\$1,000

Family (Annual) J\$2,000

Gold (Annual) J\$5,000

Fiscal year 2022/2023 was a return to some level of normalcy for the Lupus Foundation of Jamaica with respect to in-person program events and associated revenues and expenditures in the aftermath of the global pandemic. Net assets for the year ended February 28, 2023 decreased by \$478,255 or 9 percent, due to lower than expected donations and sponsorship which funds operating and programs needs. Below, are the main events held during the 2022/2023 fiscal year.

List of events for 2022-2023 fiscal year

9/3/2023	Submit Questions: Ask The Expert Live World Kidney Day 2023
16/2/2023	Support Group Meeting
27/10/2022	Campus Awareness Event
23/10/2022	HYBRID LUPUS SYMPOSIUM - Reproductive Health & Lupus
20/10/2022	Support Group Meeting
16/10/2022	LAPS FOR LUPUS AWARENESS
5/10/2022	Submit Questions: Ask The Expert Live Special Edition 2022
3/10/2022	Launch of Lupus Awareness Month
2/10/2022	Church Service
18/8/2022	Support Group Meeting
10/5/2022	World Lupus Day May 10, 2022 - Events
21/4/2022	Support Group Meeting
30/3/2022	ANNUAL GENERAL MEETING

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I must publicly thank the members of the finance committee for their yeoman services throughout the 2022/2023 fiscal year.

Finance Committee Members

- i. Audrey Malcolm
Marion Ebanks - for taking time out of her busy schedule to help with the review of the former administrative assistants accounting tasks and the guidance and help with filing some TAJ returns.
- ii. Pete Smith - for his detailed budget preparation, taking time out of his busy schedule to approve weekly and monthly payments.
- iii. Algy O'Neil - for his dependable and selfless service of picking up, delivering (accounting and non accounting documents) and approving daily and weekly payment transactions. Mr. O'Neil is also involved in getting funding for the LFJ throughout the year.
- iv. Desiree Tulloch-Reid - Last and most importantly, Dr. Tulloch-Reid for holding down the fort and holding up the finance committee. She selflessly spent many hours ensuring that day to day accounting operations of the LFJ's doesn't miss a beat and for that the finance committee will be eternally grateful.

It was a challenging year financially for the LFJ, especially, in light of the fact that the Foundation did not have a dedicated accounting clerk and the shortfall of anticipated donations and sponsors for the year. Coming out of the pandemic most corporate donors have shifted their focus from giving monetary donations and sponsorship to giving donations in kind (products and services). As we all know that the LFJ is operated solely from donations and sponsorships and we simply can't survive or maintain the LFJ's resource office without cash donations.

We spend approximately \$215,293 per month in fixed costs, broken down as follows:

	Monthly	
	\$ (Approx)	USD
Electricity Bill	12,681	
Rental to Mr. Ken Brown	92,000	
Monitoring Fee	7,425	
Taxes	15,662	
Salary	74,254	
Parking fees	10,000	
IT monthly recurring fees	3,271	21.24
	<u>215,293</u>	

Please note that these are straight cash payments, therefore the funds must be available.

Also, with the Lupus awareness programs throughout the year (World Lupus Day in May 2022 and Lupus Awareness month of activities in October 2022, inclusive of the annual Lupus Symposium) in addition to all the benefits provided to LFJ's Lupus warriors - getting donations and sponsorship is crucial.

Therefore, this is my plea to all current members - please let's try:

- i to pay our membership fees and assist with members who may not be able to find their fees
- ii recruit new members and volunteers
- iii seek out donors and sponsors to help in the fight against Lupus and also making Lupus visible

(These are some of the ways to ensure the survival of the Foundation and maintaining the resource centre.)

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Highlights for the year- 2022/2023

The Foundation also managed in its efforts to notably increase the awareness of the public on World Lupus Day and during the Lupus Awareness Month of activities (in October) which included the Laps for Lupus event as well as several “Ask the Expert” radio programmes discussing Lupus related topics. The Foundation placed significant emphasis on its annual symposium which had as its theme this year “Reproductive Health and Lupus” and provided numerous engaging opportunities.

i Although the finance committee did not have regular monthly meeting we have a vibrant WhatsApp group which we literally have daily and hourly updates re: the Foundation's finances. Action plans and agreed consensus are formulated the moment an issue arises.

ii We started to streamline the financial reports to include donations in kind. As mentioned before a significant portion of the LFJ's expenses as it relates to putting on awareness programs and events throughout the year come from sponsors in kind donations (services and products), therefore we need to put a value on these items and adequately record them. We have made strides to achieving this during the 2022/2023 and intend to improve on this for the 2023/2024 year. This is the only way the Foundation can truly assess its yearly financial needs and support its impact reports.

iii The audit for the year ended February 28, 2021 was completed and is in for signing.

iv Completed the preliminary in-house accounts for the year ended February 28, 2022. Final review and adjustments to be made for submission to the auditor. This is expected to be done by April 30, 2023

iv In the process of completing the preliminary in-house accounts for the year ended February 28, 2023. Final review and adjustments to be made for submission to the auditor. This is expected to be done by April 30, 2023

The next following pages shows the an extract financial reports for the periods 2020 - 2023.

LUPUS FOUNDATION OF JAMAICA
Statement of Comprehensive Income
Years ended 28 February 2020 -2023

	<u>2023</u> <i>(Unaudited)</i>		<u>2022</u> <i>(Unaudited)</i>	<u>2021</u> <i>(Audited)</i> \$	<u>2020</u> <i>(Review)</i> \$
Income					
Membership fees and donations	35,000	1%	98,700	77,320	56,700
Grant	422,692	11%	-	-	-
Donations	2,021,313	54%	1,879,773	1,240,641	1,491,775
Lupus Awareness month	122,500	3%	-	421,884	580,322
Symposium income	670,000	18%	935,385	1,890,640	1,002,450
Merchandise	-		1,400	71,100	56,850
Interest on deposits and investments	-		-	72,026	74,102
Income on Special events	188,000	5%	-	-	-
Miscellaneous income	271,975	7%	229,650	229,000	190,689
Exchange gain	-		-	23,658	6,759
	<u>3,731,479</u>	100%	<u>3,144,908</u>	<u>4,026,269</u>	<u>3,402,947</u>
Expenditure					
Administrative and other expenses	(4,209,733)		(2,947,036)	(3,497,932)	(4,505,805)
	<u>(4,209,733)</u>		<u>(2,947,037)</u>	<u>(3,497,933)</u>	<u>(4,505,806)</u>
Net surplus for the year	<u>(478,255)</u>		197,872	528,337	(1,102,859)
Total Comprehensive Surplus for the year	<u>(478,255)</u>		<u>197,872</u>	<u>528,337</u>	<u>(1,102,859)</u>

LUPUS FOUNDATION OF JAMAICA

Balance Sheet

Years ended 28 February 2020 -2023

Note	<u>2023</u> <i>(Unaudited)</i> \$	<u>2022</u> <i>(Unaudited)</i> \$	<u>2021</u> <i>(Audited)</i> \$	<u>2020</u> <i>(Review)</i> \$
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	295,156	477,958	660,760	843,561
CURRENT ASSETS				
Trade and Other Receivables	550,000	682,734	596,806	220,179
Withholding tax recoverable	543,105	543,105	543,105	525,108
Cash and cash equivalents	3,772,473	3,929,632	3,647,368	3,581,862
	<u>4,865,577</u>	<u>5,155,470</u>	<u>4,787,279</u>	<u>4,327,149</u>
TOTAL ASSETS	<u>5,160,734</u>	<u>5,633,428</u>	<u>5,448,039</u>	<u>5,170,710</u>
EQUITY AND LIABILITIES				
General fund	4,669,676	5,147,930	4,950,059	4,646,664
	<u>4,669,676</u>	<u>5,147,930</u>	<u>4,950,059</u>	<u>4,646,664</u>
CURRENT LIABILITIES				
Payables and Accruals	306,454	485,498	488,287	524,046
Grant	184,604	-	-	-
Bank Overdraft	-	-	9,693	-
	<u>491,058</u>	<u>485,498</u>	<u>497,980</u>	<u>524,046</u>
TOTAL EQUITY AND LIABILITIES	<u>5,160,734</u>	<u>5,633,428</u>	<u>5,448,039</u>	<u>5,170,710</u>

LUPUS FOUNDATION OF JAMAICA
Statement of Changes in Accumulated Fund
Years ended 28 February 2020 -2023

	GENERAL FUND	Total
	<u>₤</u>	<u>₤</u>
Balance at March 1, 2019	5,749,522	5,749,522
Movements during the year	<u>(1,102,858)</u>	<u>(1,102,858)</u>
Balance at 28 February 2020	4,646,664	4,646,664
Adjustment	(224,942)	(224,942)
Movements during the year	<u>528,337</u>	<u>528,337</u>
Balance at 28 February 2021	4,950,059	4,950,059
Movements during the year	<u>197,872</u>	<u>197,872</u>
Balance at 28 February 2022	5,147,930	5,147,930
Movements during the year	<u>(478,255)</u>	<u>(478,255)</u>
Balance at 28 February 2023	4,669,676	4,669,676

LUPUS FOUNDATION OF JAMAICA

Statement of Cash Flows

Years ended 28 February 2020 -2023

	<u>2023</u> <i>(Unaudited)</i>	<u>2022</u> <i>(Unaudited)</i>	<u>2021</u> <i>(Audited)</i>	<u>2020</u> <i>(Review)</i>
	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Surplus/(Deficit)	(478,255)	197,872	528,337	(1,102,858)
Adjustments for:				
Depreciation	182,802	182,802	182,802	170,312
Interest received	-	-	(72,026)	(75,843)
Prior year adjustment	-	-	(224,942)	-
Foreign exchange loss	-	-	23,658	6,759
Operating surplus before changes in working capital	(295,453)	380,674	437,829	(1,001,630)
- Increase in other receivables	132,734	(85,928)	(376,627)	(134,724)
- Increase in withholding tax	-	-	(17,997)	-
- Increase in payable	(179,044)	(2,789)	(35,758)	108,777
- Grant deferred	184,604	-	-	-
- Increase in bank overdraft	-	(9,693)	9,693	-
Cash provided by operations	<u>(157,159)</u>	<u>282,264</u>	<u>17,140</u>	<u>(1,027,577)</u>
Cash flows from Investing Activities				
Interest received	-	-	72,025	75,843
Net Cash provided by investing activities	<u>-</u>	<u>-</u>	<u>72,025</u>	<u>75,843</u>
Unrealized foreign exchange gain/(loss)	-	-	(23,659)	(6,759)
Cash and cash equivalents at the beginning of year	<u>3,929,632</u>	<u>3,647,368</u>	<u>3,581,862</u>	<u>4,540,355</u>
Cash and cash equivalents at the end of year	<u>3,772,472</u>	<u>3,929,632</u>	<u>3,647,368</u>	<u>3,581,862</u>
equivalents				
Cash and bank balances	<u>3,772,473</u>	<u>3,929,632</u>	<u>3,647,368</u>	<u>3,581,862</u>
Cash and cash equivalents				
	<u>2023</u> <i>(Unaudited)</i>	<u>2022</u> <i>(Unaudited)</i>	<u>2021</u> <i>(Audited)</i>	<u>2020</u> <i>(Review)</i>
	\$	\$	\$	\$
Cash at bank and in hand	481,835	638,994	356,730	540,587
Investments	3,290,638	3,290,638	3,290,638	3,041,275
	<u>3,772,473</u>	<u>3,929,632</u>	<u>3,647,368</u>	<u>3,581,862</u>

LUPUS FOUNDATION OF JAMAICA

Statement of Expenses

Years ended 28 February 2020 -2023

	<u>2023</u> <i>(Unaudited)</i>		<u>2022</u> <i>(Unaudited)</i>	<u>2021</u> <i>(Audited)</i>	<u>2020</u> <i>(Review)</i>
	\$		\$	\$	\$
EXPENSES					
Accounting fees	30,000	1%	73,000	63,000	-
Advertising	-		-		325,978
Bank charges	36,304	1%	28,287	34,966	14,355
Benefit performance	188,000	4%	-	-	165,000
Compliance & registration fee	-		-	239,000	73,000
Depreciation	182,802	4%	182,802	182,802	170,312
Electricity	266,268	6%	184,940	181,979	164,875
Gratuity, Gigts & Floral Tributes	-		-	76,954	-
Information technology	172,480	4%	172,480	30,797	
Legal and professional fees	422,692	10%	75,000	87,000	186,875
Lupus Awareness month expenses	301,292	7%	226,383		
Meeting expenses	56,880	1%	-	-	687,065
Merchandise expenses	-		-	229,000	-
Miscellaneous expenses	-		1,240	-	11,439
Office rent	960,000	23%	1,033,200	812,800	1,118,400
Office supplies & general expenses	25,200	1%	44,866	-	52,978
Other fundraising expenses	-		95,000	60,000	13,980
Postage	-		-	6,000	-
Printing & stationery	30,433	1%	9,167	59,843	206,623
Professional fees	94,000	2%	-	-	80,000
Repairs & maintenance	-		-	3,000	112,862
Salaries & related expenses	560,000	13%	558,997	665,563	1,109,479
Security	129,775	3%	72,675	80,088	-
Symposium expenses	683,468	16%	109,000	615,000	-
Telephone	70,140	2%	80,000	70,140	7,013
Travelling	-		-	-	3,300
World Lupus Day	-		-	-	3,141
	<u>4,209,733</u>		<u>2,947,036</u>	<u>3,497,932</u>	<u>4,506,675</u>

LUPUS FOUNDATION OF JAMAICA
Statement of Income & Expenditure- Budget versus Actual
Years ended 28 February 2023

	Actual (Unaudited)	2023 Budget	Variance	
	<u>₹</u>	<u>₹</u>	<u>₹</u>	
INCOME				
Membership fees and donations	35,000	85,200	(50,200)	-59%
Grant	422,692	-	422,692	100%
Donations	2,021,313	3,455,000	(1,433,687)	-41%
Lupus Awareness month	122,500	250,000	(127,500)	-51%
Symposium income	670,000	1,600,000	(930,000)	-58%
Merchandise	-	75,000	(75,000)	-100%
Interest on deposits and investments	-	40,000	(40,000)	-100%
Income on Special events	-	250,000	(250,000)	-100%
Benefit income -Fundraising event	188,000	150,000	38,000	25%
Miscellaneous income	271,975	-	271,975	100%
	<u>3,731,479</u>	<u>5,905,200</u>	<u>(2,173,722)</u>	-37%

Statement of Income & Expenditure- Budget versus Actual

Years ended 28 February 2023

	Actual J\$	2023 Budget J\$	Variance	
EXPENSES				
Accounting fees	30,000	140,000	(110,000)	-79%
Advertising	-	1,200,000	(1,200,000)	-100%
Bank charges	36,304	108,321	(72,017)	-66%
Benefit performance	188,000	140,000	48,000	34%
Compliance & registration fee	-	29,674	(29,674)	-100%
Depreciation	182,802	100,000	82,802	83%
Electricity	266,268	240,000	26,268	11%
Exchange (loss)/ gain		60,000	(60,000)	-100%
Gratuity, Gigts & Floral Tributes	-	137,000	(137,000)	-100%
Information technology	172,480	679,325	(506,845)	-75%
Legal and professional fees	422,692	400,000	22,692	6%
Lupus Awareness month	301,292	217,500	83,792	39%
Meeting expenses	56,880	-	56,880	100%
Miscellaneous expenses	-	21,000	(21,000)	-100%
Office rent	960,000	1,033,200	(73,200)	-7%
Office supplies & general expenses	25,200	120,000	(94,800)	-79%
Other fundraising expenses	-	100,000	(100,000)	-100%
Postage	-	-	-	0%
Printing & stationery	30,433	100,000	(69,567)	-70%
Professional fees	94,000	-	94,000	100%
Repairs & maintenance	-	-	-	0%
Salaries & related expenses	560,000	635,000	(75,000)	-12%
Security	129,775	79,943	49,832	62%
Symposium expenses	683,468	756,385	(72,917)	-10%
Telephone	70,140	70,823	(683)	-1%
World Lupus Day	-	71,000	(71,000)	-100%
	4,209,733	6,439,170	(2,229,437)	-35%
Net (Deficit)/Surplus	(478,255)	(533,970)	55,715	-10%

LUPUS FOUNDATION OF JAMAICA
Statement of Income & Expenditure- Budget
Years ending February 28, 2024

	2024 Budget
	16
INCOME	
Membership fees and donations	85,200
Grant	-
Donations	3,455,000
Lupus Awareness month	250,000
Symposium income	1,600,000
Merchandise	75,000
Interest on deposits and investments	40,000
Income on Special events	250,000
Benefit income -Fundraising event	150,000
Miscellaneous income	-
	<u>5,905,200</u>

LUPUS FOUNDATION OF JAMAICA
Statement of Income & Expenditure- Budget
Years ending February 28, 2024

	2024 Budget
	₹
EXPENSES	
Accounting fees	140,000
Advertising	600,000
Bank charges	108,321
Benefit performance	140,000
Compliance & registration fee	29,674
Depreciation	100,000
Electricity	240,000
Exchange (loss)/ gain	60,000
Gratuity, Gigts & Floral Tributes	137,000
Information technology	679,325
Legal and professional fees	350,000
Lupus Awareness month	217,500
Meeting expenses	-
Merchandise expenses	-
Miscellaneous expenses	21,000
Office rent	1,033,200
Office supplies & general expenses	120,000
Other fundraising expenses	100,000
Postage	-
Printing & stationery	100,000
Professional fees	-
Repairs & maintenance	-
Salaries & related expenses	635,000
Security	79,943
Symposium expenses	756,385
Telephone	70,823
Travelling	-
World Lupus Day	71,000
	<u>5,789,170</u>
Net (Deficit)/Surplus	<u>116,030</u>