

MEDIA RELEASE

For Immediate Release:

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LHSC reports budget success for F2008/09, however financial challenges expected for the next two years

(LONDON, Ontario) – At today’s London Health Sciences Centre (LHSC) Annual General Meeting, Cliff Nordal, President and Chief Executive Officer, reported a nearly balanced budget. LHSC ended the fiscal year on March 31, 2009 with a positive margin of \$23.3 million, which was used to reduce the hospital’s working capital deficit to \$18 million.

Nordal notes that LHSC has made significant progress this year, but will likely face financial challenges ahead. “The current economic downturn could result in future budget constraints and difficult decisions,” says Nordal. “We are anticipating hospital funding may be significantly less than required to cover inflation and support normal growth in demand for hospital services.”

At the AGM the hospital reported successes in F2008/09 including the hiring of 400 nurses, two medical firsts, and progress towards the completion of restructuring projects. The hospital’s annual report can be found at: www.lhsc.on.ca or by calling 519-667-6760 to request a copy.

London Health Sciences Foundation

LHSF had an outstanding year in 2008/09, with fundraising activities generating \$28.8 million, over \$8 million more than the previous year.

“The foundation is looking to build on this momentum to meet the hospital’s ongoing needs, including our commitment to raise funds for major projects such as Victoria Hospital’s North Tower,” says Dan Ross, the foundation’s president and CEO.

“We are extremely grateful to our many supporters who continued to give during these tough economic times. Their generosity and dedication continues to support the outstanding care, innovation, discovery and education available at LHSC,” says George Kerhoulas, LHSF Chair.

Children's Health Foundation

CHF, the primary fundraising organization for Children's Hospital at LHSC and the Children's Health Research Institute, reported fundraising revenues of \$6.2 million this year.

"I have confidence that our donors will continue to support children's health care and research," stated Debbie Comuzzi, President and CEO of Children's Health Foundation. "Their kindness has prevailed, even in an economic downturn."

Foundation Board Chair, Michael Lerner, added that with the introduction of seven new fundraising initiatives, CHF has no plans of slowing down. "Our new fundraising initiatives address the pressing health care needs that face our children today," says Lerner.

Lawson Health Research Institute

F2008/09 was another stellar year for Lawson, with over 1,600 active clinical trials, 456 of which were newly approved and began at LHSC. Lawson at LHSC held \$57.7 million in research accounts and published over 900 publications in peer-reviewed, highly respected journals. Lawson also opened a European office in Winterthur, Switzerland. *Recherché en Sante* Lawson provides opportunities for researchers to submit grants for EU funding prospects. Since opening its office in early 2009, *Recherché en Sante* Lawson has successfully secured two grants.

About London Health Sciences Centre

London Health Sciences Centre has been in the forefront of medicine in Canada for over 130 years and offers the broadest range of specialized clinical services in Ontario. Building on the traditions of its founding hospitals to provide compassionate care in an academic teaching setting, London Health Sciences Centre is home to South Street Hospital, University Hospital, Victoria Hospital and Children's Hospital, two family medical centres, and Lawson Health Research Institute – a joint research initiative with St Joseph's Health Care, London. The hospital's 10,000 staff, physicians, students and volunteers provide care for more than one million patient visits a year. For more information visit www.lhsc.on.ca

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