


**LUSIGNAN-GOOD HOPE LEARNING CENTRE**

**STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2009**

ASSETS	Note	2009 G\$	2008 G\$
<b>NON - CURRENT ASSETS</b>			
Property and equipment	3	11,718,792 -----	500,000 -----
<b>CURRENT ASSETS</b>			
Cash at bank		660,679 -----	296,941 -----
<b>TOTAL ASSETS</b>		<b>12,379,471</b>	<b>796,941</b>
<hr/> <b>ACCUMULATED FUND AND LIABILITIES</b> <hr/>			
<b>ACCUMULATED FUND</b>			
As at beginning of year		796,941	-
Surplus for the year		11,532,530 -----	796,941 -----
As at end of year		12,329,471 -----	796,941 -----
<b>CURRENT LIABILITIES</b>			
Payables and accruals	4	50,000 -----	- -----
<b>TOTAL ACCUMULATED FUND AND LIABILITIES</b>		<b>12,379,471</b>	<b>796,941</b>

The Board of Directors approved these financial statements for issue on 13 December 2011.

  
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Director

The notes on pages 6 to 8 form an integral part of these financial statements.

**LUSIGNAN-GOOD HOPE LEARNING CENTRE**

**STATEMENT OF INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>2009 G\$</b>	<b>2008 G\$</b>
<b>INCOME</b>		
Donations	12,914,000	796,941
	-----	-----
<b>LESS: EXPENSES</b>		
Audit fees	50,000	-
Depreciation	121,470	-
Repairs and maintenance	136,000	-
Children's christmas party	100,000	-
Electricity	33,000	-
Office expenses	62,000	-
Insurance	39,000	-
Stipends	450,000	-
Security	390,000	-
	-----	-----
	1,381,470	-
	-----	-----
<b>SURPLUS FOR THE YEAR</b>	<b>11,532,530</b>	<b>796,941</b>
	=====	=====

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**LUSIGNAN-GOOD HOPE LEARNING CENTRE**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>2009</b>	<b>2008</b>
<b>OPERATING ACTIVITIES</b>	<b>G\$</b>	<b>G\$</b>
Surplus for the year	11,532,530	796,941
Adjustments for :		
Depreciation	121,470	-
	-----	-----
Operating surplus before working capital changes	11,654,000	796,941
Working capital changes:		
Increase in payables and accruals	50,000	-
	-----	-----
Cash generated from operations :	11,704,000	796,941
	-----	-----
<b>Net Cash Inflow - Operating Activities</b>	<b>11,704,000</b>	<b>796,941</b>
	-----	-----
<b>INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(11,340,262)	(500,000)
	-----	-----
<b>Net Cash Outflow - Investing Activities</b>	<b>(11,340,262)</b>	<b>(500,000)</b>
	-----	-----
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>363,738</b>	<b>296,941</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR</b>	<b>296,941</b>	<b>-</b>
	-----	-----
<b>CASH AND CASH EQUIVALENTS AS AT END OF YEAR</b>	<b>660,679</b>	<b>296,941</b>
	=====	=====

The notes on pages 6 to 8 form an integral part of these financial statements.

# LUSIGNAN-GOOD HOPE LEARNING CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2009

### 1. INCORPORATION AND BUSINESS ACTIVITIES

#### (a) Incorporation

The organisation was registered as a Specially Authorised Society under the Friendly Societies Act, Chapter 36:04 on the 25 July 2008 Its registered office is located at 72 Courbane Park Annandale, East Coast Demerara, Guyana.

#### (b) Principal Activity

The principal activity of the Centre is to provide educational training.

### 2. SIGNIFICANT ACCOUNTING POLICIES

**The significant accounting policies are:**

#### (a) Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities issued by the International Accounting Standards Board.

These financial statements are presented in Guyana dollars.

#### (b) Property and equipment

Equipment are stated at cost less accumulated depreciation. Depreciation is provided on the reducing balance basis method calculated to write off each asset to their residual values at the end of their estimated useful lives.

Current rates of depreciation are:

Buildings	2%
Furniture and Equipment	20%

#### (c) Taxation

The Centre is exempt from taxation.

**LUSIGNAN-GOOD HOPE LEARNING CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(d) Cash and Cash Equivalents**

For the purpose of the cash flow statement, cash and cash equivalent comprise cash in hand, deposit held on call with banks and other bank balances, net of bank overdraft.

**(e) Revenue recognition**

Revenue from donation is recognised when received.

**(f) Foreign currencies**

Transactions involving foreign currencies are translated at the exchange rates ruling at the dates of these transactions. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated into Guyana dollars at the exchange rates ruling at that date. Gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

**LUSIGNAN-GOOD HOPE LEARNING CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

<b>3. PROPERTY AND EQUIPMENT</b>	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>G\$</b>	<b>G\$</b>	<b>G\$</b>
As at beginning of year	500,000	-	500,000
Additions	11,230,262	110,000	11,340,262
	-----	-----	-----
As at end of year	11,730,262	110,000	11,840,262
	-----	-----	-----
<b>Depreciation</b>			
As at beginning of year	-	-	-
Charges for the year	112,303	9,167	121,470
	-----	-----	-----
As at end of year	112,303	9,167	121,470
	-----	-----	-----
<b>Net Book Value</b>			
As at end of the year	11,617,959	100,833	11,718,792
	=====	=====	=====
<b>4. PAYABLES AND ACCRUALS</b>		<b>2009</b>	<b>2008</b>
		<b>G\$</b>	<b>G\$</b>
Sundry payables		50,000	-
		=====	=====

**5. FINANCIAL INSTRUMENTS**

**(a) Fair Value**

The face values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.