

LUSIGNAN-GOOD HOPE LEARNING CENTRE

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2010

ASSETS	Note	2010 G\$	2009 G\$
NON - CURRENT ASSETS			
Property and equipment	3	11,770,446	11,718,792
CURRENT ASSETS			
Cash at bank		381,071	660,679
TOTAL ASSETS		12,151,517	12,379,471
<hr/> ACCUMULATED FUND AND LIABILITIES			
ACCUMULATED FUND			
As at beginning of year		12,329,471	796,941
(Deficit) / surplus for the year		(277,954)	11,532,530
As at end of year		12,051,517	12,329,471
CURRENT LIABILITIES			
Payables and accruals	4	100,000	50,000
TOTAL ACCUMULATED FUND AND LIABILITIES		12,151,517	12,379,471

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

Sandra K. Stueder

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 2010

	2010	2009
	G\$	G\$
INCOME		
Donation	2,750,000	12,914,000
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LESS: EXPENSES		
Audit fees	50,000	50,000
Depreciation	274,526	121,470
Repairs and maintenance	389,500	136,000
Children's christmas party	200,000	100,000
Electricity	38,928	33,000
Office expenses	124,000	62,000
Insurance	39,000	39,000
Stipends	1,030,000	450,000
Security	810,000	390,000
Printing	17,000	-
Telephone	2,000	-
Duty and taxes	53,000	-
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	3,027,954	1,381,470
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(DEFICIT) / SURPLUS FOR THE YEAR	(277,954)	11,532,530
	=====	=====

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

LUSIGNAN-GOOD HOPE LEARNING CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2010

OPERATING ACTIVITIES	2010 G\$	2009 G\$
(Deficit) / surplus for the year	(277,954)	11,532,530
Adjustments for :		
Depreciation	274,526	121,470
Operating (deficit) / surplus before working capital changes	(3,428)	11,654,000
Working capital changes:		
Increase in payables and accruals	50,000	50,000
Cash generated from operations :	46,572	11,704,000
Net Cash Inflow - Operating Activities	46,572	11,704,000
INVESTING ACTIVITIES		
Acquisition of property and equipment	(326,180)	(11,340,262)
Net Cash Outflow - Investing Activities	(326,180)	(11,340,262)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(279,608)	363,738
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	660,679	296,941
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	381,071	660,679

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 2010

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 2010

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 2010

3. PROPERTY AND EQUIPMENT	Buildings	Furniture and Equipment	Total
Cost	G\$	G\$	G\$
As at beginning of year	11,730,262	110,000	11,840,262
Additions	-	326,180	326,180
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As at end of year	11,730,262	436,180	12,166,442
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Depreciation			
As at beginning of year	112,303	9,167	121,470
Charges for the period	222,359	52,167	274,526
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As at end of year	334,662	61,334	395,996
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Net Book Value			
As at end of the year	11,395,600	374,846	11,770,446
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 4. PAYABLES AND ACCRUALS		2010	2009
		G\$	G\$
Sundry payables		100,000	50,000
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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.