

LUSIGNAN-GOOD HOPE LEARNING CENTRE

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2011

ASSETS	Note	2011 G\$	2010 G\$
NON - CURRENT ASSETS			
Property and equipment	3	11,477,565 -----	11,770,446 -----
CURRENT ASSETS			
Cash at bank		946,271 -----	381,071 -----
TOTAL ASSETS		12,423,836	12,151,517
<hr/> ACCUMULATED FUND AND LIABILITIES <hr/>			
ACCUMULATED FUND			
As at beginning of year		12,051,517	12,329,471
Surplus / (deficit) for the year		222,319 -----	(277,954) -----
As at end of year		12,273,836 -----	12,051,517 -----
CURRENT LIABILITIES			
Payables and accruals	4	150,000 -----	100,000 -----
TOTAL ACCUMULATED FUND AND LIABILITIES		12,423,836	12,151,517

The Board of Directors approved these financial statements for issue on 24 July 2014.

Sandra Hunter
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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 2011

	2011	2010
	G\$	G\$
INCOME		
Donation	4,100,000	2,750,000
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LESS: EXPENSES		
Audit fees	50,000	50,000
Accounting fees	100,000	-
Depreciation	292,881	274,526
Repairs and maintenance	445,000	389,500
Children's christmas party	245,000	200,000
Electricity	175,000	38,928
Office expenses	164,475	124,000
Insurance	39,000	39,000
Stipends	1,114,700	1,030,000
Security	780,000	810,000
Printing	4,000	17,000
Telephone	10,000	2,000
Duty and taxes	-	53,000
Dropout scholarship expense	105,900	-
Workshop & training expense	65,255	-
Cleaning expense	256,970	-
Children's snack program	27,000	-
Bank service charges	2,500	-
	-----	-----
	3,877,681	3,027,954
	-----	-----
SURPLUS / (DEFICIT) FOR THE YEAR	222,319	(277,954)
	=====	=====

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 2011

OPERATING ACTIVITIES	2011 G\$	2010 G\$
Surplus/(deficit) for the year	222,319	(277,954)
Adjustments for :		
Depreciation	292,881	274,526
Operating surplus / (deficit) before working capital changes	515,200	(3,428)
Working capital changes:		
Increase in payables and accruals	50,000	50,000
Cash generated from operations :	565,200	46,572
Net Cash Inflow - Operating Activities	565,200	46,572
INVESTING ACTIVITIES		
Acquisition of property and equipment	-	(326,180)
Net Cash Outflow - Investing Activities	-	(326,180)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	565,200	(279,608)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	381,071	660,679
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	946,271	381,071

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 2011

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 2011

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 2011

3. PROPERTY AND EQUIPMENT	Buildings	Furniture and Equipment	Total
Cost	G\$	G\$	G\$
As at beginning and end of year	11,730,262	436,180	12,166,442
	-----	-----	-----
Depreciation			
As at beginning of year	334,662	61,334	395,996
Charges for the period	217,912	74,969	292,881
	-----	-----	-----
As at end of year	552,574	136,303	688,877
	-----	-----	-----
Net Book Value			
As at end of the year	11,177,688	299,877	11,477,565
	=====	=====	=====
As at beginning of the year	11,395,600	374,846	11,770,446
	=====	=====	=====
 4. PAYABLES AND ACCRUALS		2011	2010
		G\$	G\$
Sundry payables		150,000	100,000
		=====	=====

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.