

LUSIGNAN-GOOD HOPE LEARNING CENTRE

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2012

ASSETS	Note	2012 G\$	2011 G\$
NON - CURRENT ASSETS			
Property and equipment	3	11,204,036 -----	11,477,565 -----
CURRENT ASSETS			
Cash at bank		1,466,271 -----	946,271 -----
TOTAL ASSETS		12,670,307	12,423,836
<hr/> ACCUMULATED FUND AND LIABILITIES <hr/>			
ACCUMULATED FUND			
As at beginning of year		12,273,836	12,051,517
Surplus for the year		196,471 -----	222,319 -----
As at end of year		12,470,307 -----	12,273,836 -----
CURRENT LIABILITIES			
Payables and accruals	4	200,000 -----	150,000 -----
TOTAL ACCUMULATED FUND AND LIABILITIES		12,670,307	12,423,836

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



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 2012

	2012	2011
	GS	GS
INCOME		
Donation	4,501,000	4,100,000
	-----	-----
LESS: EXPENSES		
Audit fees	50,000	50,000
Accounting fees	-	100,000
Depreciation	273,529	292,881
Repairs and maintenance	205,630	445,000
Children's christmas party	100,000	245,000
Electricity	145,000	175,000
Office expenses	149,450	164,475
Insurance	39,000	39,000
Stipends	1,532,400	1,114,700
Security	510,000	780,000
Printing	20,440	4,000
Telephone	46,600	10,000
Dropout scholarship expense	211,500	-
Workshop & training expense	-	105,900
Cleaning expense	271,460	65,255
Children's snack program	164,600	256,970
Bank service charges	-	27,000
Travel and meetings	43,000	2,500
Community outreach programs	473,120	-
Other cost	68,800	-
	-----	-----
	4,304,529	3,877,681
	-----	-----
SURPLUS FOR THE YEAR	196,471	222,319
	=====	=====

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LUSIGNAN-GOOD HOPE LEARNING CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

OPERATING ACTIVITIES	2012 G\$	2011 G\$
Surplus for the year	196,471	222,319
Adjustments for :		
Depreciation	273,529	292,881
	-----	-----
Operating surplus before working capital changes	470,000	515,200
Working capital changes:		
Increase in payables and accruals	50,000	50,000
	-----	-----
Cash generated from operations :	520,000	565,200
	-----	-----
Net Cash Inflow - Operating Activities	520,000	565,200
	-----	-----
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	520,000	565,200
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	946,271	381,071
	-----	-----
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	1,466,271	946,271
	=====	=====

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 2012

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 2012

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 2012

3. PROPERTY AND EQUIPMENT	Buildings	Furniture and Equipment	Total
Cost	G\$	G\$	G\$
As at beginning and ending of year	11,730,262	436,180	12,166,442
	-----	-----	-----
Depreciation			
As at beginning of year	552,574	136,303	688,877
Charges for the period	213,554	59,975	273,529
	-----	-----	-----
As at end of year	766,128	196,278	962,406
	-----	-----	-----
Net Book Value			
As at end of the year	10,964,134	239,902	11,204,036
	=====	=====	=====
As at beginning of the year	11,177,688	299,877	11,477,565
	=====	=====	=====
4. PAYABLES AND ACCRUALS		2012	2011
		G\$	G\$
Sundry payables		200,000	150,000
		=====	=====

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.