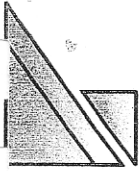




Nizam Ali & Company

HELP & SHELTER INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011.



Nizam Ali & Company

Chartered Accountants

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AUDITORS' REPORT

To the Members of Help and Shelter Inc.

We have audited the accompanying financial statements of Help and Shelter Inc; which comprise the statement of financial position as at December 31, 2011 and the statements of income and expenditure, other funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the organisation as of December 31, 2011 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 1991.

Emphasis of Matter

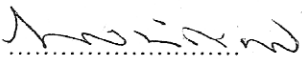
Without qualifying our opinion, we wish to emphasise that because of the nature of the Organisation, internal control is vested in a few individuals. Also, in addition to documentary evidence, we relied on representations of management that all income, expenditure, assets and liabilities are fairly reflected in the financial statements.

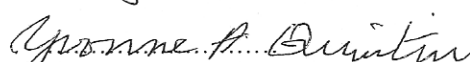
Nizam Ali Company
Chartered Accountants
Georgetown, Guyana
May 8, 2013

Help and Shelter Inc.
Statement of Financial Position
As at December 31, 2011
With comparative figures for 2010
(Expressed in Guyana dollars)

	Notes	2011 \$	2010 \$
ASSETS			
Current Assets			
Cash resources	3	16,209,891	11,040,085
Working Capital		16,209,891	11,040,085
Property, plant and equipment	2	64,809,782	64,809,782
Net Assets Employed		81,019,673	75,849,867
REPRESENTED BY:			
General fund			
Balance - January 1		67,864,603	67,593,941
Transfer to other fund		-	494,765
Surplus		3,059,541	(224,103)
Balance - December 31		70,924,143	67,864,603
Other Funds			
Government Subvention		2,450,764	6,118,736
USAID GHARP		-	346,172
German Grant		-	1,520,356
European Union 1		777,442	-
European Union 2		5,718,504	-
Avon		1,148,820	-
		10,095,530	7,985,264
		81,019,673	75,849,867

These financial statements were approved by the Board of Directors on 8 May 2013 and signed on its behalf by:


 Director


 Director

Help and Shelter Inc.
Statement of Income and Expenditure
For the year ended December 31, 2011
With comparative figures for 2010
(Expressed in Guyana dollars)

	2011	2010
	\$	\$
Income:		
Donations	1,984,604	2,423,276
Doronai - Beharry income	-	540,000
Government subvention	13,519,008	9,291,978
Italian night fund raising	-	1,653,442
Interest	135,422	490,120
Fire insurance premium	-	209,675
Fire funds from government	-	68,000
UNICEF	-	2,302,000
Pub Ed Sessions	220,000	100,000
British High Commission	1,500,000	-
German grant	1,656,239	5,937,500
USAID/ GHARP	-	6,118,170
Scavenger hunt income	-	933,926
German admin fee	-	246,744
Gender equality	-	2,147,650
Volunteer's trust fund	435,142	303,272
European Union projects funds	11,806,221	40,000
Other income	8,931	432,839
Avon	841,180	-
Corporate sponsorship	275,442	-
	32,382,188	33,238,592
Deduct		
Expenditure:		
Accomodation	-	119,764
Administrative cost	378,581	915,159
Accounting fees	713,924	551,700
Advertising & publicity	-	118,104
Audit fee	-	65,000
Bank charges and interest	26,984	66,851
Brochures, booklets and photocopies	348,207	1,034,224
Cleaning and sanitation	426,342	469,976
Computer supplies	46,864	250,000
Coordinating and monitoring	3,012,738	3,126,900
Counselling fees	7,057,896	6,452,398
	12,011,536	13,170,076
Balance carried forward		

Help and Shelter Inc.
Statement of Comprehensive Income
For the year ended December 31, 2011
With comparative figures for 2010
(Expressed in Guyana dollars)

	2011	2010
	\$	\$
Balance brought forward	12,011,536	13,170,076
Electricity	1,214,081	660,734
Facilitator costs	20,000	330,038
Fire donation	-	187,259
Insurance	208,219	135,593
Meals & staff welfare	43,123	1,066,815
Miscellaneous	1,121,417	160,095
Office expenses	372,515	1,164,426
Others	1,860,853	2,104,655
Peer educator fees	480,000	1,920,000
Repairs & maintenance	475,716	18,500
Rental of venue	-	16,000
Salaries, wages and N.I.S	5,797,556	7,517,860
Security	643,004	108,490
Stationery, printing and photocopying	1,067,810	767,985
Stipend	395,460	811,830
Telephone and internet fees	429,267	335,891
Travelling and transportation	2,083,585	2,590,146
Workshop expenses	1,098,506	396,302
	<u>29,322,648</u>	<u>33,462,695</u>
Net surplus(deficit) for the year	<u>3,059,541</u>	<u>(224,103)</u>

Help and Shelter Inc.
 Statement of Other Funds
 December 31, 2011

	Balance at 1/1/2011 \$	Funds Received during the year \$	Expenses paid during the year \$	Transfer	Balance at 31/12/2011 \$
Government Subvention	6,118,736	11,500,000	15,019,008	(148,965)	2,450,764
USAID GHARP	346,172			(346,172)	-
German Grant	1,520,356	-	1,656,239	135,883	-
European Union 1	-	7,741,132	6,963,690		777,442
European Union 2	-	10,561,035	4,842,531		5,718,504
Avon	-	1,990,000	841,180		1,148,820
	<u>7,985,264</u>	<u>31,792,167</u>	<u>29,322,648</u>	<u>(359,254)</u>	<u>10,095,530</u>

Help and Shelter Inc.
 Statement of Cash Flows
 For the year ended December 31, 2011
 With comparative figures for 2010
 (Expressed in Guyana dollars)

	2011 \$	2010 \$
Cash flows from operating activities		
Net surplus(deficit) before taxation	3,059,541	(224,103)
Adjustments for:		
Net cashflow from operating activities	<u>3,059,541</u>	<u>(224,103)</u>
Cash flows from investing activities		
Purchase of equipment	<u>-</u>	<u>(425,770)</u>
Net cash used in investing activities	<u>-</u>	<u>(425,770)</u>
Cash flow from financing activities		
Transfer from general fund	-	494,765
Increase(decrease) in other funds	<u>2,110,266</u>	<u>(7,778,786)</u>
Net cash from financing activities	<u>2,110,266</u>	<u>(7,284,021)</u>
Net increase(decrease) in cash and cash equivalent	5,169,806	(7,933,894)
Cash and equivalent January 1	<u>11,040,085</u>	<u>18,973,979</u>
Cash and cash equivalent - December 31	<u><u>16,209,891</u></u>	<u><u>11,040,085</u></u>
Comprised of:		
Cash on hand	27,653	26,060
Cash at bank	<u>16,182,238</u>	<u>11,014,025</u>
	<u><u>16,209,891</u></u>	<u><u>11,040,085</u></u>

1.1 Incorporation

Help and Shelter was incorporated on November 24, 1994 under the Companies Act 89:01 as a company without share capital.

The principal activities of the company is the provision of social services.

Funding for the company is derived primarily from annual government subvention and ongoing contributions from various funding agencies.

These financial statements have been prepared on a going concern basis, under which the company is assumed to be able to realise its assets and discharge its liabilities in the normal course of operations. The company's ability to continue as a going concern is dependent upon its ability secure funding to finance its current and future operations

1.2 Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in Guyana Dollars, which is the functional currency.

These financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with IFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affect both current and future periods.

The financial statements were authorised for issue by the Board of Directors on 8 May 2013

(b) Property, plant and equipment

No depreciation is charged on property, plant and equipment since the company is a non-profit organisation.

(c) Income

Income generated by the organisation is recognised on a cash basis. Income from Government subventions and other funded projects are recognised as funds are utilised.

Help and Shelter Inc.
 Notes to Financial Statements
 As at December 31, 2011
 With comparative figures for 2010
 (Expressed in Guyana dollars)

2. Property, plant and equipment

	Land	Buildings	Office furniture & equipment	Total
	\$	\$	\$	\$
Cost				
January 1, 2011 and December 31, 2011	3,500,000	52,000,000	9,309,782	64,809,782

3. Cash resources

	2011	2010
	\$	\$
Petty cash- Shelter Subvention	27,653	26,060
	<u>27,653</u>	<u>26,060</u>
H&S Current a/c # 653-128-9	1,845,591	605,437
H & S BCM # 484-185-4	3,670,447	759,697
EU 1 Curr A/C-650-750-3	762,602	-
EU 2 Current A/c 651-564-7	5,718,504	-
Avon Current A/C651-563-9	1,142,920	-
NBS Save and Prosper A/C	3,042,174	7,911,452
German project current A/C 650-017-7	-	1,737,439
	<u>16,182,238</u>	<u>11,014,025</u>
	<u>16,209,891</u>	<u>11,040,085</u>