

HELP & SHELTER INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010



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, 2010 and the statements of comprehensive income, 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

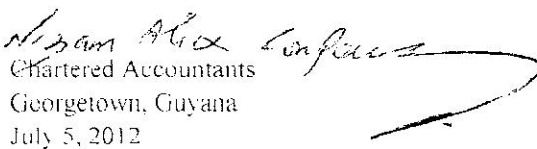
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether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

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, 2010 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.

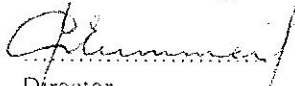

Chartered Accountants
Georgetown, Guyana
July 5, 2012

Help and Shelter Inc.
Statement of Financial Position
As at December 31, 2010
With comparative figures for 2009
(Expressed in Guyana dollars)

	Notes	2010 \$	2009 \$
ASSETS			
Current Assets			
Cash resources	3	<u>11,040,085</u>	<u>18,973,979</u>
Working Capital		11,040,085	18,973,979
Property, plant and equipment	2	<u>64,809,782</u>	<u>64,384,012</u>
Net Assets Employed		<u><u>75,849,867</u></u>	<u><u>83,357,991</u></u>
REPRESENTED BY:			
General fund			
Balance - January 1		67,593,941	64,441,721
Transfer to other fund		494,765	119,368
Surplus		<u>(224,103)</u>	<u>3,032,852</u>
Balance - December 31		67,864,603	67,593,941
Other Funds			
Gender Equality		-	680,318
Government Subvention		6,118,736	8,081,857
USAID GHARP		346,172	168,633
UNIFEM Grant		-	1,200
UNIFEM TRUST		-	1,183,272
German Grant		1,520,356	3,018,582
Every Child		-	1,349,898
Canada Counselling		-	1,278,690
British High Commission		<u>-</u>	<u>1,600</u>
		7,985,264	15,764,050
		<u><u>75,849,867</u></u>	<u><u>83,357,991</u></u>

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


.....
Director


.....
Director

Help and Shelter Inc.
Statement of Comprehensive Income
For the year ended December 31, 2010
With comparative figures for 2009
(Expressed in Guyana dollars)

	2010	2009
	\$	\$
Income:		
Donations	2,423,276	421,775
Doronai- Beharry income	540,000	540,000
Government Subvention	9,291,978	1,908,103
Italian night fund raising	1,653,442	-
Interest (Net)	490,120	78,650
Fire insurance premium	209,675	209,675
Fire funds from government	68,000	68,000
UNICEF	2,302,000	3,150,200
UNIFEM- Trust	-	12,672,594
UNIFEM- Grant	-	499,771
Pub Ed Sessions	100,000	-
British High Commission	-	96,338
German Grant	5,937,500	8,147,172
Everychild	-	4,167,161
UNFPA	-	2,356,850
USAID/ GHARP	6,118,170	11,233,548
Scavenger Hunt income	933,926	856,717
German admin fee	246,744	200,000
Gender Equality	2,147,650	6,948,532
Volunteer's trust fund	303,272	61,312
Canada Counselling	-	1,282,890
EU Project funds 2010-2011	40,000	-
Other income	432,839	-
	<u>33,238,592</u>	<u>54,899,288</u>
Deduct		
Expenditure:		
Accommodation	119,764	1,433,033
Administrative cost	915,159	4,115,355
Accounting fees	551,700	1,054,300
Advertising & publicity	118,104	3,543,629
Audit fee	65,000	195,000
Bank charges and interest	66,851	36,303
Brochures, booklets and photocopies	1,034,224	1,610,691
Campaign officer fee	-	1,540,800
Cleaning and sanitation	469,976	231,141
Computer supplies	250,000	392,116
Coordinating and monitoring	3,126,900	4,003,138
Counselling fees	6,452,398	4,584,100
	<u>13,170,076</u>	<u>22,739,606</u>
Balance carried forward		

Help and Shelter Inc.
Statement of Comprehensive Income
For the year ended December 31, 2010
With comparative figures for 2009
(Expressed in Guyana dollars)

	2010	2009
	\$	\$
Balance brought forward	13,170,076	22,739,606
Electricity	660,734	395,249
Facilitator costs	330,038	2,602,800
Fire donation	187,259	187,259
Insurance	135,593	92,740
Legal consultant fees	-	1,284,000
Meals & staff welfare	1,066,815	2,167,552
Miscellaneous	160,095	4,940
Office expenses	1,164,426	708,467
Others	2,104,655	1,887,931
Peer educator fees	1,920,000	1,113,760
Repairs & maintenance	18,500	274,629
Rental of venue	16,000	68,500
Salaries, wages and N.I.S	7,517,860	9,450,048
Security	108,490	181,958
Stationery, printing and photocopying	767,985	1,006,523
Stipend	811,830	1,956,600
Training	-	1,735,621
Telephone and internet fees	335,891	227,791
Travelling and transportation	2,590,146	3,780,462
Workshop expenses	396,302	-
	<u>33,462,695</u>	<u>51,866,436</u>
Net (deficit)/surplus for the year	<u>(224,103)</u>	<u>3,032,852</u>

Help and Shelter Inc.
Statement of Other Funds
December 31, 2010

	Balance at 1/1/2010 \$	Funds Received during the year \$	Expenses paid during the year \$	Capital items	Transfer	Balance at 31/12/2011 \$
Government Subvention	8,081,857	9,291,978	12,125,691	-	870,592	6,118,736
USAID GHARP	168,633	6,118,170	5,523,671	416,960		346,172
UNIFEM Grant	1,200				(1,200)	-
UNIFEM Trust	1,183,272	171,670	-	-	(1,354,942)	-
UNICEF Project	-	2,302,000	2,302,000	-		-
German Grant	3,018,582	5,917,500	7,415,726	-		1,520,356
Canada Counselling	1,278,690	-	1,278,690	-		-
Every child - Pickney project	1,349,898	-	1,332,404	8,810	(8,684)	-
British High Commission	1,600	-	-	-	(1,600)	-
Gender Equality	680,318	2,147,650	2,829,037	-	1,069	-
UNFPA	-	-	-	-		-
	<u>15,764,050</u>	<u>25,948,968</u>	<u>32,807,219</u>	<u>425,770</u>	<u>(494,765)</u>	<u>7,985,264</u>

Help and Shelter Inc.
Statement of Cash Flows
For the year ended December 31, 2010
With comparative figures for 2009
(Expressed in Guyana dollars)

	2010 \$	2008 \$
Cash flows from operating activities		
Net surplus before taxation	(224,103)	3,032,852
Adjustments for:		
Working capital changes		
Net change in non-cash working capital balances related to operations	<u>-</u>	<u>53,755</u>
Net cash outflow from operating activities	<u>(224,103)</u>	<u>3,086,607</u>
Cash flows from investing activities		
Purchase of equipment	<u>(425,770)</u>	<u>(848,794)</u>
Net cash used in investing activities	<u>(425,770)</u>	<u>(848,794)</u>
Cash flow from financing activities		
Transfer from general fund	494,765	119,368
(Decrease)/Increase in other funds	<u>(7,778,786)</u>	<u>3,144,510</u>
Net cash from financing activities	<u>(7,284,021)</u>	<u>3,263,878</u>
Net (decrease)increase in cash and cash equivalent	(7,933,894)	5,501,691
Cash and equivalent January 1, 2010	<u>18,973,979</u>	<u>13,472,288</u>
Cash and cash equivalent - December 31,	<u><u>11,040,085</u></u>	<u><u>18,973,979</u></u>
Comprised of:		
Cash on hand	26,060	71,080
Cash at bank	<u>11,014,025</u>	<u>18,902,899</u>
	<u><u>11,040,085</u></u>	<u><u>18,973,979</u></u>

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

1.1 Incorporation

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

1.2 Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). They have been prepared under the historical cost convention, as modified by the revaluation of land and buildings.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2010 and have not yet been applied in preparing these financial statements. None of these will have a significant impact on the financial statements of the company.

(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 is recognised on the cash basis.

2. Property, plant and equipment

	Land	Buildings	Office furniture & equipment	Total
	\$	\$	\$	\$
Cost				
January 1, 2010	3,500,000	52,000,000	8,884,012	64,384,012
Additions	-	-	425,770	425,770
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December 31, 2010	3,500,000	52,000,000	9,309,782	64,809,782
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Net Book values				
December 31, 2010	3,500,000	52,000,000	9,309,782	64,809,782
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December 31, 2009	3,500,000	52,000,000	8,884,012	64,384,012
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Help and Shelter Inc.
 Notes to Financial Statements
 As at December 31, 2010
 With comparative figures for 2009
 (Expressed in Guyana dollars)

3. Cash resources

	2010	2009
	\$	\$
Petty cash- Shelter Subvention	26,060	10,250
Petty Cash - GHARP	-	67,616
	<u>26,060</u>	<u>77,866</u>
H&S Current a/c # 653-128-9	605,438	(384,365)
H & S BCM # 484-185-4	759,697	725,245
GHARP Current a/c # 654-815-0	-	320,639
Unicef Current a/c 655-403-4	-	1,351,000
Unifem Trust account 655-333-3	-	286,032
Unifem Trust - 484-068-2	-	2,027,387
Unifem Current a/c 655-277-2	-	500,971
NBS Save and Prosper A/C	7,911,452	500,600
Canada Fund a/c 655-498-4	-	13,970
German project current A/C 650-017-7	1,737,439	4,797,730
Everychild current a/c 650-234-8	-	3,157,375
British High Commission current a/c 655-380-4	-	97,838
	<u>11,040,085</u>	<u>13,472,288</u>