

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, 2015 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 for Small and Medium-size Entities. 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.

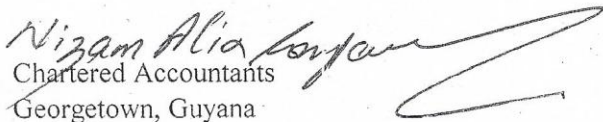
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-size Entities and comply with the Companies Act 1991.

Emphasis of Matter

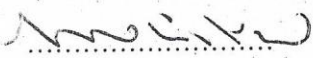
Without qualifying our opinion we draw attention to note 1.1 which explains that the company's ability to continue as a going concern is dependent on ongoing contributions from Government of Guyana and other funding agencies and donations.

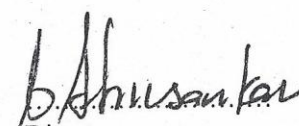

Chartered Accountants
Georgetown, Guyana
March 30, 2016

Help and Shelter Inc.
Statement of Financial Position
As at December 31, 2015
With comparative figures for 2014
(Expressed in Guyana dollars)

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash resources	3	24,360,851	15,703,785
Other receivable	4	242,400	1,139,356
Working Capital		24,603,251	16,843,141
Property, plant and equipment	2	68,310,980	67,416,582
		<u>92,914,231</u>	<u>84,259,723</u>
REPRESENTED BY:			
General fund			
Balance - January 1		71,733,099	72,100,451
Transfer from other fund		4,810,905	-
Deficit		(649,048)	(367,352)
Balance - December 31		<u>75,894,956</u>	<u>71,733,099</u>
Other Funds			
Government Subvention		-	4,688,876
UK Project		3,450,096	-
UNTF		8,840,809	-
UN Women		-	236,395
Canada		-	3,401,741
Unicef		2,342,095	1,453,337
MOE		1,386,275	1,746,275
		<u>16,019,275</u>	<u>11,526,624</u>
Current liabilities			
Loan	5	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
		<u>92,914,231</u>	<u>84,259,723</u>

The accompanying notes form an integral part of these financial statements.


Director


Director

Help and Shelter Inc.
Statement of Income and Expenditure
For the year ended December 31, 2015
With comparative figures for 2014
(Expressed in Guyana dollars)

	<u>2015</u>	<u>2014</u>
	\$	\$
Income:		
Grant income	17,919,863	8,092,863
Government subvention	10,000,000	10,000,000
Donations	5,690,914	8,121,864
Digicel shelter repairs	-	1,230,000
Other income	259,707	-
Fund raising dinner	1,513,932	-
Deed of covenant	500,000	800,000
Bank interest income	194,359	10,993
Volunteer's trust fund	224,800	305,780
H&S subvention transferred from fund	-	165,811
	<u>36,303,575</u>	<u>28,727,311</u>
Deduct		
Expenditure:		
Employment costs	21,512,630	16,173,504
Stationery and office supplies	3,047,888	3,093,767
Meals and refreshments	2,983,109	2,959,784
Travel and transport	4,240,942	2,167,600
Mobilisation fees	660,000	-
Digicel shelter repairs	-	1,850,070
Training materials	3,237,445	1,139,761
Telephone	746,429	506,707
Security	205,043	472,708
Insurance	219,340	218,216
Bank Charges	99,796	105,379
Refund	-	407,167
	<u>36,952,622</u>	<u>29,094,663</u>
Deficit	<u>(649,048)</u>	<u>(367,352)</u>

The accompanying notes form an integral part of these financial statements.

Help and Shelter Inc.
Statement of Other Funds
For the year ended December 31, 2015
(Expressed in Guyana dollars)

	Balance at 1/1/2015	Funds received during the year	Expenses paid during the year	Transfer	Balance at 31/12/2015
	\$	\$	\$	\$	\$
Government Subvention	4,688,876	10,000,000	(9,877,971)	(4,810,905)	-
UK Project	-	6,461,634	(3,011,538)		3,450,096
MOE	1,746,275	-	(360,000)		1,386,275
UN Women	236,395	2,466,000	(2,702,395)		-
UNTF Fund	-	8,840,809	-		8,840,809
Canada	3,401,741	1,313,676	(4,715,417)		-
Unicef	1,453,337	8,141,300	(7,252,542)		2,342,095
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	11,526,624	37,223,419	(27,919,863)	(4,810,905)	16,019,275
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The accompanying notes form an integral part of these financial statements.

Help and Shelter Inc.
Statement of Cash Flows
For the year ended December 31, 2015
With comparative figures for 2014
(Expressed in Guyana dollars)

	2015 \$	2014 \$
Cash flows from operating activities		
Net Deficit	(649,048)	(367,352)
Adjustments for:		
Working capital changes		
Transfer from other fund to general fund	4,810,905	-
Decrease in other assets	<u>896,956</u>	<u>3,513,063</u>
Net cashflow from operating activities	<u>5,058,812</u>	<u>3,145,711</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	<u>(894,398)</u>	<u>(266,800)</u>
Net cash used in investing activities	<u>(894,398)</u>	<u>(266,800)</u>
Cash flow from financing activities		
Increase in other funds	<u>4,492,651</u>	<u>3,030,797</u>
Net cash from financing activities	<u>4,492,651</u>	<u>3,030,797</u>
Net Increase in cash and cash equivalent	8,657,065	5,909,708
Cash and cash equivalent - January 1	<u>15,703,785</u>	<u>9,794,077</u>
Cash and cash equivalent - December 31	<u>24,360,851</u>	<u>15,703,785</u>
Comprised of:		
Cash at bank	<u>24,360,851</u>	<u>15,703,785</u>
	<u>24,360,851</u>	<u>15,703,785</u>

Help and Shelter Inc.
Notes to Financial Statements
As at December 31, 2015
(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.

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 to secure funding to finance its current and future operations.

1.2 Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SME's) 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 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.

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

These financial statements were authorised for issue by the Board of Directors on April 14, 2015.

(b) New and revised standards and interpretations

New standards, interpretations and amendments to standards in the year are not expected to have a significant impact on the organization's accounting policies.

(c) Financial instruments

Financial assets and liabilities are recognized on the Company's statement of financial position when the company becomes a party to the contractual provisions of the instruments. Financial instruments carried on the statement of financial position include receivables, payables, accruals and cash resources.

1.2 Significant accounting policies, continued

(d) Other receivable

Other receivables are measured at amortized cost. Appropriate allowances for estimated unrecoverable amounts are recognized in the statement of income and expenditure when there is objective evidence that the assets is impaired. The allowance recognized is based on management's evaluation of the collectability of the receivables.

(e) Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than investment or other purposes. These are readily convertible to a know amount of cash, with maturity dates of less than three (3) months.

(f) Accounts payable

Trade, other payables and accruals are measured at amortized cost.

(g) Property, plant and equipment

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

(h) Foreign currency transactions.

Foreign currency transactions completed during the year are translated at the prevailing cambio rates of exchange at the date of each transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Gains or losses arising on retranslation are included in the statement of income and expenditure.

(i) Income

Income is recognised on the cash basis.

(j) Expense recognition

Expenses are recognized on an accrual basis.

(k) Other fund

Other funds are represents unused funds which was contributed to the company and is designated for specific projects.

Help and Shelter Inc.
Notes to Financial Statements
As at December 31, 2015
(Expressed in Guyana dollars)

2. Property, plant and equipment

	Land	Buildings	Office furniture & equipment	Total
	\$	\$	\$	\$
Cost				
January 1, 2015	3,500,000	54,250,000	9,666,582	67,416,582
Additions	-	-	894,398	894,398
December 31, 2015	<u>3,500,000</u>	<u>54,250,000</u>	<u>10,560,980</u>	<u>68,310,980</u>
Net Book values				
December 31, 2015	<u>3,500,000</u>	<u>54,250,000</u>	<u>10,560,980</u>	<u>68,310,980</u>

3. Cash resources

	<u>2015</u>	<u>2014</u>
	\$	\$
Petty cash- Shelter Subvention	33,907	11,058
UK project- AC # 651-741-1	3,450,096	-
MOE Cash at bank AC # 651-116-6 & cash	1,386,275	1,737,237
Unicef AC # 651-526-6	2,342,095	-
H&S Current a/c # 653-128-9	2,337,465	1,435,223
H & S BCM # 484-185-4	10,369,060	5,759,145
A/C -655-344-0	-	9,987
NBS Save and Prosper A/C	4,441,953	6,751,135
	<u>24,360,851</u>	<u>15,703,785</u>

Help and Shelter Inc.
Notes to Financial Statements
As at December 31, 2015
(Expressed in Guyana dollars)

	<u>2015</u>	<u>2014</u>
	<u>\$</u>	<u>\$</u>
4. Other receivables		
Receivable for EU	-	896,956
Receivable from UNFPA	-	-
Staff Loan	<u>242,400</u>	<u>242,400</u>
	<u>242,400</u>	<u>1,139,356</u>

5. Loan

This represent a loan from one of the Directors of the company. There is no fixed repayment term and no interest is charged on this loan.

6. Financial instruments

The Company's financial instruments comprise of cash and bank balances, accounts receivable, accounts payable and accrued charges.

(i) Credit Risk

Credit Risk on other receivables is limited as other receivables are shown net of provision of bad debts. Management believes that there is no additional risk beyond amounts provided for collection losses.

(ii) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and availability of funds through an adequate amount of committed credit facilities.

(iii) Fair values

The fair values of cash and bank balances, other receivables, accounts payable and accrued charges are not materially different from their carrying amounts.