

**AUDITED FINANCIAL STATEMENTS OF THE
CENTRAL HOUSING AND PLANNING AUTHORITY**

**FOR THE YEAR ENDED
31 DECEMBER 2016**

**CONTRACTED AUDITORS: MAURICE SOLOMON
& COMPANY
92 ORNONQUE STREET
QUEENSTOWN
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**AUDITORS: AUDIT OFFICE
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AG: 85/2017

24 November 2017

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE
CENTRAL HOUSING AND PLANNING AUTHORITY
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Opinion

Chartered Accountants Maurice Solomon & Company have audited on my behalf the financial statements of Central Housing and Planning Authority, which comprise the statement of financial position as at 31 December 2016, and the statement of profit or loss, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 4 to 17.

In my opinion, the financial statements presents fairly, in all material respects, the financial position of the Central Housing and Planning Authority as at 31 December 2016, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

I have conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act of 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of my report. I am independent of the company in accordance with the ethical requirement that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of Management and those charged with the Governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the Housing Act 1998 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operation, or has no realistic alternative but to do so.

Those charged with the governance are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

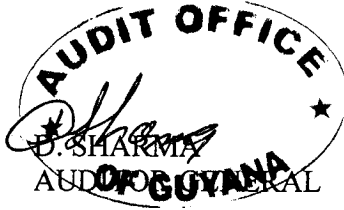
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
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GUYANA



Maurice Solomon & Co.

Chartered Accountants/Management Consultants



**REPORT OF THE CHARTERED ACCOUNTANTS
MAURICE SOLOMON & CO.
TO THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF
CENTRAL HOUSING AND PLANNING AUTHORITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Central Housing and Planning Authority which comprise the statement of financial position as at 31 December, 2016 and the statement of profit or loss, statement of changes in equity and the statement of cash flows for the year ended 31 December, 2016 and a summary of significant accounting policies and other explanatory notes as set out on pages 8 to 17.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Central Housing and Planning Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, The Housing Act 1998 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

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Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Maurice Solomon & Co.
Chartered Accountants
November 14, 2017

CENTRAL HOUSING AND PLANNING AUTHORITY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 G\$000	2015 G\$000
ASSETS			
Non-Current			
Property, Plant and Equipments	12	69,700	89,318
Investments	3	4,241,132	4,136,786
		<u>4,310,832</u>	<u>4,226,104</u>
Infrastructural Works:			
Land for Development	4	3,500,000	4,000,000
Housing Infrastructure Projects	5	726,768	734,382
Capital Funded Projects	6	1,626,581	1,951,896
		<u>10,164,181</u>	<u>10,912,382</u>
Current Assets			
Inventory	7	5,252	11,320
Work In Progress	8	604,494	539,973
Revolving Fund Loan	9	1,706,351	1,686,279
Receivables & Prepayments	10	1,001,163	1,002,736
Cash and Bank	13	1,660,370	967,777
		<u>4,977,630</u>	<u>4,208,084</u>
TOTAL ASSETS		<u><u>15,141,811</u></u>	<u><u>15,120,466</u></u>

EQUITY AND LIABILITIES

Capital and Reserves

MOF Contributions - Capital Projects		7,413,996	8,239,312
MOF Contributions - Low Income Houses		50,000	50,000
MOF Contribution - Low Income Revolving Loan		2,000,000	2,000,000
Accumulated Surplus		5,221,490	4,412,767
		<u>14,685,486</u>	<u>14,702,079</u>

Non-Current Liabilities

Deferred Income	14	9,676	9,676
Long Term Liabilities (GOG/VIF H/F)	15	290,485	289,662
Payables and Accruals		156,164	119,050
		<u>456,325</u>	<u>418,388</u>

TOTAL EQUITY AND LIABILITIES

15,141,811 15,120,466

These financial statements were approved for issue on 13th November, 2017

..... Director of Finance - Reaze Abraham

..... Chairman- Elsworth Williams

..... Chief Executive Officer- Lelon Saul

**CENTRAL HOUSING &
PLANNING AUTHORITY**
Director of Finance

The notes on pages 8 - 17 form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER
CENTRAL HOUSING & PLANNING AUTHORITY

CENTRAL HOUSING AND PLANNING AUTHORITY

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2016

INCOME	2016 G\$000	2015 G\$000
Sale of Land	1,935,194	2,549,159
Rental	570	667
Building Application Fees	13,319	10,871
Transport Processing Fees	18,539	50,489
Sale of Application Forms	5,305	2,795
Sale of Low Income Houses	190	67,800
Profit from Sale of Houses (1000 Homes Project)	(5,725)	17,419
Survey Fees	5,423	6,330
Other Income	151,129	203,007
Infrastructure Projects - GoG	825,315	2,429,436
Total Income	<u>2,949,259</u>	<u>5,337,973</u>
 EXPENDITURE		
Housing Fund Projects	630,127	1,743,752
GoG Housing Projects	-	1,604,121
Cost of Land	500,000	500,000
Employment Costs	345,655	338,299
Stipend/Honorarium	21,238	-
Repairs and Maintenance	15,182	7,146
Advertisement	6,681	5,492
Legal Fees	6,637	9,608
Security	7,207	10,738
Utilities	16,309	26,782
Travelling & Subsistence	31,888	27,223
Fuel & Lubricants	7,724	8,079
Board Expenses	4,942	2,205
Depreciation	32,618	35,092
Office Materials & Supplies	13,764	15,339
Finance Charges	4,020	3,393
Other Administrative Expenses	28,885	25,587
Refunds to Allottees	127,665	70,884
IDB Hinterland Project	6,226	-
Expenditure on Low Income Houses	838	29,744
Expenditure on GoG Special Projects	7,614	4,937
Expenditure on Existing Housing Scheme	325,315	325,315
	<u>(2,140,535)</u>	<u>(4,793,736)</u>
 Surplus for the Year	 <u>808,724</u>	 <u>544,236</u>

The notes on pages 8 - 17 form an integral part of these financial statements

CENTRAL HOUSING AND PLANNING AUTHORITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Retained Earnings	MOF Contribution Capital Projects	MOF Contribution Low Income Houses	MOF Contribution Low Income Revolving Fund
<u>Year Ended 31 December 2015</u>	G\$000	G\$000	G\$000	G\$000
Balance at 1 January 2015	3,868,530	9,064,627	50,000	2,000,000
Movements in 2015	-	(825,315)	-	-
Surplus for the year	544,236	-	-	-
Balance as at 31st December 2015	<u>4,412,766</u>	<u>8,239,312</u>	<u>50,000</u>	<u>2,000,000</u>
<u>Year Ended 31 December 2016</u>				
Balance at 1 January 2016	4,412,766	8,239,312	50,000	2,000,000
Movements in 2016	-	(825,315)	-	-
Surplus for the year	808,723	-	-	-
Balance as at 31st December 2016	<u>5,221,489</u>	<u>7,413,997</u>	<u>50,000</u>	<u>2,000,000</u>

The notes on pages 8 - 17 form an integral part of these financial statements

CENTRAL HOUSING AND PLANNING AUTHORITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	G\$000	G\$000
Operating Activities		
Operating (Deficit)/Surplus	808,724	544,236
Adjustment for:		
Interest Received	(137,151)	(132,808)
Depreciation	32,618	35,092
(Increase)/Decrease in Receivables and Prepayments	1,573	(997,215)
(Increase) in Work In Progress	(64,521)	(222,217)
Decrease in Inventory	6,068	10,439
Increase/ in Payables and Accruals	37,114	103,100
Net Cash Inflow/ (Outflow) from Operating Activities	684,425	(659,372)
Investing Activities		
Interest Received (Returns from Investment)	137,151	132,808
Infrastructural Works	832,930	830,254
Movement in Fixed Assets	(13,000)	(13,446)
Revolving Fund Loan	(20,072)	479,139
Fixed Deposits	(104,346)	399,640
Net Cash Flow from Investing Activities	832,663	1,828,395
Financing Activities		
Long Term Liabilities (GOG/VIF/H/F)	823	2,352
MOF Contributions - Capital Projects	(825,315)	(825,315)
Contribution from Govt - Current Subsidy	-	-
Net Cash Flow from Financing Activities	(824,492)	(822,963)
Net Movement in Cash and Cash Equivalents	692,596	346,060
OPENING CASH AND BANK BALANCE	967,777	621,717
CASH AND BANK BALANCE	1,660,373	967,777

The notes on pages 8 - 17 form an integral part of these financial statements

CENTRAL HOUSING AND PLANNING AUTHORITY
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Background of Entity

The Central Housing and Planning Authority (CH&PA), was established in 1948, vide the Housing Act, Chapter 36:20, to address the housing needs of the citizens of Guyana. The Agency, which is under the purview of the Ministry of Communities, has the following primary objectives:

- 1 Divestment of Government land to eligible Guyanese for residential use.
- 2 Development of housing schemes and regularization and upgrade of squatter settlements.
- 3 Orderly and progressive development of Land, Cities, Towns, Urban and Rural areas.
- 4 Granting security of tenure, (Transports and Certificates of Title to Land).
- 5 Preparation of development plans for urban centers.
- 6 Provision of services (access roads, internal road networks, water distribution networks, drainage, electricity).
- 7 Collaboration with stakeholders for the development of sustainable communities.

2. Basis of Accounting

(a) The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Guyana Dollars. These financial statements have been prepared on an accrual basis.

(b) *Standards, amendments and interpretations that are not yet effective in current year and either not relevant or which has no material impact on the company's financial reporting.*

IFRS 9 Financial Instruments: Classification and Measurement- Amendments (1 January 2018)

IFRS 10 Consolidated Financial Statements- Amendments (1 January 2016)

IFRS 11 Joint Arrangements - Amendments (1 January 2016)

IFRS 15 Revenue from Contracts with Customer- Amendments (1 January 2017)

IAS 1 Amendments to IAS 1 - Statement of Comprehensive Income

IAS 27 Separated Financial Statements- Amendments (1 January 2016)

(c) *The Standards and amendments that are effective in the current year and has material impact on the Company's financial reporting.*

IAS 1 Presentation of Financial Statements- Amendments (1 January 2016)

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

IAS 16 Property, Plant and Equipment- Amendments (1 January 2016)

IAS 36 Recoverable Amount Disclosures for Non Financial Assets

IAS 19 Amendments to IAS 19 - Employee Benefits

IFRS 13 Fair Value Measurement

CENTRAL HOUSING AND PLANNING AUTHORITY

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- (d) *The standards and amendments that are effective in the current year and expected to have to no material impact on the Company's financial reporting.*

Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment Entities

IAS 32 Offsetting Financial Assets and Liabilities - Amendments

IAS 36 Recoverable Amount Disclosures for Non Financial Assets - Amendments

IFRS 12 Disclosures of Interest in Other Entities

IAS 27 Separate Financial statements

IAS 28 Investments in Associates and Joint Ventures

IFRIC 21 - Levies

(e) Foreign Currency Transaction

Transactions involving foreign currencies are translated at the exchange rates at the dates of these transactions. At the date of the Statement of Financial Position all assets and liabilities denominated in foreign currencies are translated into Guyana dollars at the exchange rates ruling at that date. Gains and losses arising from the settlement of and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income.

(f) Cash and Cash Equivalents

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

CENTRAL HOUSING AND PLANNING AUTHORITY

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES Cont'd

(g) Revenue Recognition

Revenue and expense are recognised on an accrual basis.

(h) Non-Current assets and Depreciation

Freehold land and buildings held for use in the supply of services and for administrative purposes are stated in the statement of financial position at their revalued amounts. Revalued amounts are taken as the fair value of the date of revaluation less subsequent accumulated depreciation and any impairment loss.

Any revaluation increase arising on the revaluation of such land, buildings and equipment is credited to revaluation reserve.

Depreciation of other non-current assets other than freehold land is calculated on the straight line method at rates sufficient to write off the cost or revaluation of these assets to their residual values over their estimated useful lives as follows:

Motor Vehicles	20%
Fixtures	20%
Equipment	20%

(i) Inventories

These are revalued at the Lower of Cost and Net Realizable Value using primarily the First in First Out Cost method.

CENTRAL HOUSING AND PLANNING AUTHORITY
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. SIGNIFICANT ACCOUNTING POLICIES Cont'd

(j) Taxation

Provision for deferred corporation tax is computed using the liability method, for all temporary differences arising between the tax bases of the assets and liabilities and their carry values for financial reporting purposes. The current enacted tax rate is used to determine deferred income tax.

The principal temporary differences arise from depreciation of property and equipment and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognized to the extent that it is possible that future taxable profit will be available against which the unused tax losses can be utilized.

(k) Revaluation Reserve

Surplus and Disposals on revalued non-current assets are debited and credited to this account.

Surplus and Deficit on revalued non-current assets are debited and credited to this account.

CENTRAL HOUSING AND PLANNING AUTHORITY

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

3. Investments

Investments represents surplus funds invested in a mix of fixed deposit accounts and savings accounts at commercial banks and the amount shown in the Statement of Financial Position represents the balances in the said accounts as at 31/12/2016.

	2016	2015
	G\$000	G\$000
Demerara Bank	3,364,003	3,288,674
Republic Bank Ltd.	20,183	20,087
Citizens Bank Fixed Deposit Account	856,946	828,025
	<u>4,241,132</u>	<u>4,136,786</u>

4. Land for Development

Land for Development represents land purchased from GUYSUCO for housing development and is shown at cost in the Statement of Financial Position.

Opening Balance	4,000,000	4,500,000
Written off to Statement of Income and Expenditure	(500,000)	(500,000)
Closing Balance	<u>3,500,000</u>	<u>4,000,000</u>

5. Housing Infrastructure Projects

In 2010 and 2012 the Authority received G\$4.730B and G\$1.5B, respectively as subvention from the Government of Guyana for infrastructural development in the housing sector. The G\$727M represents the balance remaining to be spent from the said subventions as at 31/12/2016

Opening Balance	734,382	739,319
Bank Interest Earned	-	-
Transferred to Statement to Income and Expenditure	(7,614)	(4,937)
Closing Balance	<u>726,768</u>	<u>734,382</u>

6. Capital Funded Projects

The G\$3.253B represents subvention received from the government over the years for Capital Infrastructural Works. This amount will be written off to the Statement of Income and Expenditure over a ten years period.

Opening Balance	1,951,896	2,277,211
Written off to Statement of Income and Expenditure	(325,315)	(325,315)
Closing Balance	<u>1,626,581</u>	<u>1,951,896</u>

CENTRAL HOUSING AND PLANNING AUTHORITY

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

7. Inventory	2016 GS000	2015 GS000
Inventory relates to inventory held as at 31st December, 2016 for the 1000 Homes Project Storage at Perseverance, EBD. Inventory is stated at lower of cost or net realizable value in accordance with IAS 2		
Inventory	5,252	11,320
Closing Balance	5,252	11,320

8. Work In Progress

Work In Progress stated in the Statement of Financial Position is calculated in accordance with IAS 2 and represents all directly attributable cost incurred as at 31/12/2016 in the construction of houses in the 1000 Homes Project at Perseverance, EBD.

WIP Valuation

Opening WIP	539,973	317,756
Add: Opening Stock	11,320	21,759
Add: Opening Prepayments	1,736	4,520
Add: Purchases 2016	64,416	245,605
Add: Creditors	4,814	-
Less: Closing Inventory	(5,252)	(11,320)
Less: Prepayments	(163)	(1,736)
Cost of Inventory used in construction of houses	616,844	576,584
Plus: Labour cost	66,492	97,910
Plus: Employment Cost	17,917	24,015
Plus: Misc Cost	13,736	17,399
Less: Stock Write down	(395)	-
Less: Cost of Sales & Other expenditure	(110,100)	(175,935)
Total Work In Progress	604,494	539,973

CENTRAL HOUSING AND PLANNING AUTHORITY

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

9. Revolving Fund Loan	2016	2015
	G\$000	G\$000
Subvention of G\$2.0B received from the Government of Guyana for the establishment of a low income revolving fund loan facility. This amount is shown in the Statement of Financial Position plus bank interest earned to date.		
Opening Balance	1,686,279	2,165,418
Interest Earned	20,072	20,861
Expenditure on 1000 Homes Project	-	(500,000)
Closing Balance	<u>1,706,351</u>	<u>1,686,279</u>
10. Receivables & Prepayments		
Deposit - GPL	1,000	1,000
Debtors	1,000,000	1,000,000
Prepayments - 1000 Homes Project	163	1,736
Closing Balance	<u>1,001,163</u>	<u>1,002,736</u>
11. Payables and Accruals		
Prepayments received on turn key houses	151,350	119,050
Material accrued	4,814	-
Closing Balance	<u>156,164</u>	<u>119,050</u>

CENTRAL HOUSING AND PLANNING AUTHORITY

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

12. Property, Plant and Equipments

	Motor Vehicles G\$000	Fixtures G\$000	Equipments G\$000	Total G\$000
<u>Cost/Valuation</u>				
At 1 January 2016	104,422	58,702	72,967	236,091
Additions	-	5,619	7,381	13,000
At 31 December 2016	<u>104,422</u>	<u>64,321</u>	<u>80,348</u>	<u>249,091</u>
<u>Depreciation</u>				
At 1 January 2016	50,675	47,897	48,201	146,773
Charge for the Year	18,605	5,956	8,057	32,618
At 31 December 2016	<u>69,280</u>	<u>53,853</u>	<u>56,258</u>	<u>179,391</u>
<u>Net Book Values</u>				
At 31 December 2015	<u>53,747</u>	<u>10,805</u>	<u>24,766.00</u>	<u>89,318</u>
At 31 December 2016	<u>35,142</u>	<u>10,468</u>	<u>24,090</u>	<u>69,700</u>

CENTRAL HOUSING AND PLANNING AUTHORITY

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
13. Bank & Cash Balances	G\$000	G\$000
Citizens Bank Current Account	943,253	400,322
RBL Current Account	171,435	623,887
NBIC GOG/VIF Account	49,739	48,765
RBL GoG Capital Account	5,184	5,186
Citizens Bank Revolving Fund Account	112,023	140,307
GBTI Current Account	46,243	31,948
Citizens Bank Savings	2,198	2,181
GBTI Savings Accounts	1,056,478	449,278
Petty Cash Account	565	265
Stamp Imprest	20	20
Cash balance disclosed seperately under <i>Note "5"</i>	(726,768)	(734,382)
	<u><u>1,660,370</u></u>	<u><u>967,777</u></u>

14. Deferred Income

The Deferred Income in the Statement of Financial Position as at 31/12/2016 is in relation to Motor Vehicles that were transferred to the Authority during the year. The said Motor Vehicles were valued and brought into the accounts of the Authority.

Opening Balance	9,676	9,676
Transferred to Income and Expenditure Account	-	-
Closing Balance	<u><u>9,676</u></u>	<u><u>9,676</u></u>

CENTRAL HOUSING AND PLANNING AUTHORITY

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

15. Long-Term Liabilities (GoG/VIF H/F)	2016	2015
	G\$000	G\$000
Opening Balance	289,662	287,310
Amount Transferred during the year	823	2,352
	<u>290,485</u>	<u>289,662</u>

16. Related Party Transactions and Other Disclosures

(a) Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

There were no related party transactions for the year ending 31st December, 2016

(b) Other Disclosures

(i) Stipend paid to Board Chairman and Directors.

	2016	2015
	G\$000	G\$000
Chairman	96	72
Board Directors	1,155	636
Total	<u>1,251</u>	<u>708</u>

(ii) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity. (IAS 24.9).

Chief Executive Officer	5,140	7,973
Director of Projects	4,217	5,422
Director of Operations	6,659	6,379
Director of Finance	3,006	5,065
Director, Community Planning and Development	4,204	4,021
Head, Information Communication Technology	4,706	4,002
Chief Development Planner	4,514	5,805
Total	<u>32,446</u>	<u>38,667</u>

17. Surplus/(Deficit) from Sale of Houses (1000 Homes Project)

Income From Sale of Houses	105,600	193,600
Cost Of Sales	(110,100)	(174,685)
Gross Surplus/ (Deficit)	(4,500)	18,915
Other Project Related Expenses	(1,225)	(1,496)
Net Surplus/ (Deficit)	<u>(5,725)</u>	<u>17,419</u>

18. LITIGATION

As at 31 December, 2016 there were twenty-two (22) pending matters which were identified for year that the outcome could not be determine by the authority legal representatives.