GET GOING.
KEEP GROWING.

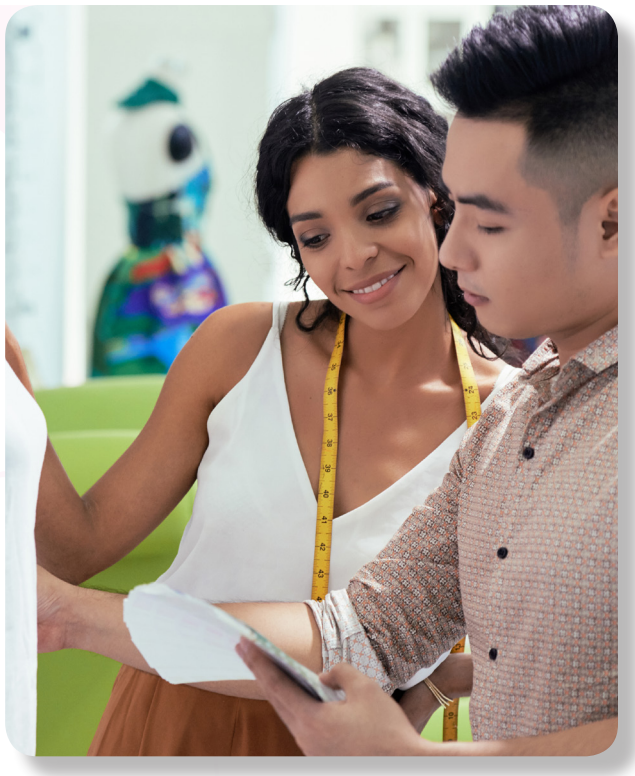
IPED

INSTITUTE OF PRIVATE ENTERPRISE DEVELOPMENT LIMITED

ANNUAL REPORT 2019

BE REMINDED THAT: IPED EXIST TO HELP PEOPLE WHO ARE WILLING TO HELP THEMSELVES. DR. YESU PERSAUD.

GET GOING. KEEP GROWING. WITH IPED.



4,129

IMPROVED LIVELIHOODS BY BUILDING SUSTAINABLE MICRO AND SMALL ENTERPRISES OVER THE PAST THREE DECADES.

8,617

NUMBER OF JOBS CREATED/SUSTAINED

VISION

IMPROVED LIVELIHOODS BY BUILDING SUSTAINABLE MICRO AND SMALL ENTERPRISES.

MISSION

IPED PROVIDES FINANCE AND ADVISORY SERVICES TO MICRO AND SMALL BUSINESS ENTREPRENEURS ENABLING THEM TO BUILD SUSTAINABLE ENTERPRISES.

OBJECTIVES

TO PROMOTE A CULTURE OF ENTREPRENEURSHIP AND TO INSPIRE AND EMPOWER MICRO AND SMALL BUSINESS OWNERS TO BUILD SUSTAINABLE ENTERPRISES.

TO PROVIDE TIMELY AND ADEQUATE FINANCING, TECHNICAL ASSISTANCE AND BUSINESS GUIDANCE TO MICRO AND SMALL BUSINESS OWNERS TO ENHANCE THEIR PRODUCTION POTENTIAL AND CAPACITY TO MEET THEIR MARKET DEMANDS.

TO PROMOTE SUSTAINABLE ENVIRONMENTAL PRACTICES AND TECHNOLOGIES TO MICRO AND SMALL BUSINESSES THAT WILL MITIGATE THE RISKS OF HARM TO OUR ENVIRONMENT.

TO BUILD EFFECTIVE PARTNERSHIPS WITH ORGANIZATIONS PROVIDING COMPLEMENTARY SUPPORT SERVICES TO MICRO AND SMALL BUSINESSES.

TO PROVIDE A WORK ENVIRONMENT WHERE ALL EMPLOYEES ARE TREATED FAIRLY, ARE ADEQUATELY COMPENSATED, TRAINED AND HIGHLY MOTIVATED TOWARDS THE ACHIEVEMENT OF OUR VISION.

CONTENTS

NOTICE OF MEETING

The thirty fourth Annual General Meeting of the Institute of Private Enterprise Development Ltd will be held on Tuesday, 22nd September, 2020 commencing at 2.00 pm virtually via Microsoft Teams.

AGENDA

1. Chairman's review of the Institute for the year 2019
2. Receive and consider the Institute's Accounts and Reports of the Directors and Auditors for the year 2019
3. Elect Directors in the place of those retiring by rotation
4. Appoint Auditors and authorise the Directors to fix their remuneration
5. Any other business of an Annual General Meeting

BY ORDER OF THE BOARD

Hemant S I Singh

Hemant S I Singh
Company Secretary

Registered Office:
253-254 South Road,
Bourda, Georgetown

1st September, 2020

BOARD OF DIRECTORS

1 Mr. Komal Samaroo
CCH, FCCA, ACIS-Chairman

2 Mr. James Morgan FLMI, ACS

3 Dr. Ian McDonald
AA, MA (Cantab), FRSL

4 Mrs. Amanda Richards MS, AICB

5 Dr. Gem Fletcher Ph.D

6 Dr. Leslie Chin CCH, Bsc, Ph.D

7 Major General Joseph G Singh
MSS, Msc,FCMI, FRGS (Ret.)

8 Mr. Ramsay Ali AA, Bsc,.

9 Dr. Steve Surujbally

CORPORATE INFORMATION

DIRECTORS
Mr. Komal Samaroo-Chairman
Mr. James Morgan
Dr. Ian McDonald
Mrs. Amanda Richards
Dr. Gem Fletcher
Mr. Ramsay Ali
Dr. Leslie Chin
Major General Joseph G Singh (Retired)
Dr. Steve Surujbally

REGISTERED OFFICE
IPED Building
253 South Road,
Bourda, Georgetown, Guyana
Tel: 592-226-4675
Fax: 592-223-7834
Email: iped@ipedgy.com
Website: www.ipedgy.com

BANKERS
Demerara Bank Ltd.
Republic Bank Ltd.
Guyana Bank for Trade
& Industry Ltd.
Citizens Bank Guyana Ltd.

AUDITORS
TSD LAL & CO
Chartered Accountants
77 Brickdam, Stabroek
Georgetown, Guyana

ATTORNEYS AT LAW
Mr. Vidyanand Persaud
& Associates
Demerara
Mr. Murseline Bacchus
Berbice
Mr. Lachmi N. Dindyal
Essequibo

BRANCHES

Region 1
Mabaruma
Port Kaituma

Region 2
54 Cotton Field
Essequibo Coast
Tel: 592-771-4298

Lot 110 Charity Public Rd.
Essequibo Coast
Tel: 592-771-4800

Region 3
Lot 14 Section B
Hydroni, Parika
East Bank Essequibo
Tel: 592-260-4399

Lot 29B Stelling Road
Vreed-en-Hoop
West Coast Demerara
Tel: 592-264-3592

Region 4
IPED Building
253 South Road
Bourda, Georgetown
Tel: 592-226-4675

Lot 161 Lusignan Public
Road, East Coast
Demerara
Tel: 592-220-1251

Region 5
Lot 55 B Rosignol Village
West Bank Berbice
Tel: 592-327-5367

Region 6
1 Port Mourant
Corentyne
Tel: 592-336-6171

Lot 25 Corriverton
Corentyne, Berbice
Tel: 592-335-3928

Lot 12 Main & Chapel Sts.
New Amsterdam
Tel: 592-333-5673
592-333-4360

Region 9
Lethem
Rupununi
Tel: 592-772-2229

Region 10
Hand-in-Hand Building
Lot 23 Republic Avenue
Linden
Tel: 592-444-3001

STAFF AWARDS

5 YEARS

MS. ASHMINI RAMNARINE – CREDIT CLERK
MS. NARESHNA DHUDAN – CREDIT CLERK
MS. KUMARIE LOKNAUTH – CLEANER
MR. VESHAUN DAS – LEGAL CLERK II
MS. VANETA RAMALHO – BUSINESS COUNSELLOR/FIELD OFFICER II
MS. SWEVIA RICHARDS-BARROW – TRAINING CLERK II
MS. ASHWANI RAMSAMOOJ – LEGAL CLERK II

10 YEARS

MR. SHIVA LALL – BUSINESS COUNSELLOR/FIELD OFFICER II
MS. CADOLENA SAAKAR – ACCOUNTS CLERK II
MR. RAJKUMAR – SECURITY OFFICER
MS. JANICE WILSON – LECTURER, IPED'S EDC

15 YEARS

MR. RODWEL SPELLEN – BUSINESS COUNSELLOR/FIELD OFFICER II
MR. ROBERT WILLIAMS – DIVISIONAL CREDIT MANAGER

20 YEARS

MR. PRASANNA KUMAR MUTHU – HINTERLAND BRANCH MANAGER

CHAIRMAN'S REPORT

I am honoured to present the annual report of the Institute of Private Enterprise Development Limited (IPED) for the year ended December 31, 2019.

In 2019 we continued our focus towards our vision of improved livelihoods by building sustainable micro and small enterprises. IPED's services can be accessed countrywide through our 14 branches. We have loan beneficiaries in all 10 administrative regions of Guyana.

Micro and Small Businesses are important as they make meaningful contributions to the local economy as aptly described in the following quote: "Small businesses provide opportunities for entrepreneurs, jobs for neighbours and gathering places for communities. They're rooted in the landscape where they grow, and they give back vitality and sustenance. Although running a small business involves taking greater risks than working for a large, established company, the rewards are both quantitative and qualitative, including broad based prosperity and a web of symbiotic relationships." Devra Gartenstein, Chron.com. It is this understanding that contributes to our deep commitment to meeting the needs of this market segment.

During 2019 we processed 4,129 loans for a value of $2,968M compared to 4,091 loans for a value of 2,663M in 2018.

The entrepreneurs for whom loans were processed in 2019 disclosed that they employed a total of 8,617 persons on a full time or part time basis. This represents approximately 3% of the active national labour force in Guyana.

Of the total loans processed in 2019, approximately 35% were to female principal borrowers, an increase from 32% in the prior year.

The number of loans for principal borrowers without real estate in 2019 was 78% an increase from 72% in 2018.

IPED's plays a major role in supporting small farmers growth and development in Guyana as they represented 47% of loans processed in 2019, with rice farmers representing 30% of loan beneficiaries.

Loan beneficiaries in 2019 and 2018 who were young entrepreneurs aged thirty (30) and below were 12% of the number of loans processed.

Beneficiaries from our Institute of Commercial Management courses facilitated by our Entrepreneurship Development Centre in 2019 were 230 compared to 308 in 2018.

It is important to note that IPED is a not for profit organization recognized as an Institution of National Character and our mission is to provide finance and advisory services to micro and small business entrepreneurs enabling them to build sustainable enterprises. In this regard, it is our guiding principle to develop products, to set prices, manage risk and implement strategies to ensure that in provision of our services we remain a financially viable entity whilst we focus on achieving or social mission.

The total assets of IPED as at December 31, 2019 was $4,208M, an increase of $488M or 13% from $3,720M at December 2018.

The total assets are financed mostly by internally generated funds from accumulated surpluses over the last 34 years of $3,167M and capital donations of $256M for a total equity of $3,423M at December

2019. This is an increase of $156M or 5% from 2018. Equity represents 81% of total financing at December 2019.

Liabilities are $785M, an increase of $332M or 73% from the prior year amount of $453M. Liabilities represent 19% of total financing at December 2019. The increased financing of $488M in 2019 was mainly used to support the increase in loans receivable by $331M, net increase in property plant and equipment of $111M and investments by $23M.

The loans receivable of $3,149.8M represents 75% of the total assets and 92% of total equity at December 2019. This means that the total value of loans receivable portfolio is fully funded by IPED's own finances.

The overall quality of the loan portfolio remained stable with non-performing loans representing 9.4% at December 2019 compared to 9.8% at December 2018.

Net book value of property, plant and equipment increased to $328M at December 2019 from $216M at December 2018. This is due to investment in a new building for the Parika office for $102M, investment in Computer equipment of $13M and increase in carrying value of right of use assets being lands leased from the state and other rental contracts for $40M.

Cash resources and financial investments total $509M at December 2019 and covers 65% of total liabilities. This was $531M at December 2018 and covered 117% of total liabilities for that period. It is worthwhile to note that the cost value of freehold land and buildings at December 2019 is $243M and if combined with cash resources and financial investments at December 2019 covers 96% of total liabilities for that period.

The utilisation of the Institute's assets to provide loan financing to micro and small business entrepreneurs generated interest income of $599M for 2019, an increase of $60M or 11% from 2018. The investment portfolio generated $19.5M while other income was $34.5M in 2019. These were $21.5M and $35.2M respectively in 2018.

The total operating income for 2019 of $652.5M was used to cover operating cost of $509.6M and interest expense of $24.8M leaving an operating surplus of $118M for 2019. Operating surplus was $15.6M or 15% more than 2018.

The net other comprehensive income was $38M, mainly from increase in asset value of pension plan of $50M and reduction of interest income of prior years on restructured loans of $12M now reclassified to deferred income. This resulted in a total accumulated surplus for the year of $156M, an increase from $100M in 2018.

All surpluses will be used to continue to expand services to our beneficiaries and achieve the mandate of the Institute.

From the above analysis it can be concluded that our reach to number of clients served remains stable, our financial performance achieved our sustainability goals and our financial position is strong and sufficient to ensure the Institute continues to achieve its mandate in serving micro and small businesses in the foreseeable future.

The year 2019 was another year of remarkable achievements in our 34 years of service to the Guyanese society. In this regard, I wish to thank and congratulate Mr. Ramesh Persaud, our CEO and his management team for their dedication and commitment towards fulfilling the goals of the organization. I wish to also thank the Board of Directors for their consistent support and guidance, all of whom continue to serve on a voluntary basis. I also thank all our staff, beneficiaries, suppliers, bankers and stakeholders in helping the Institute for playing its role in building a better society.

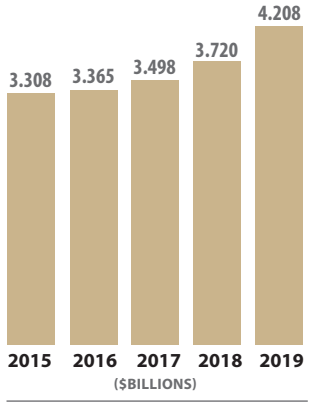
Thank You.

Komal Samaroo
Chairman

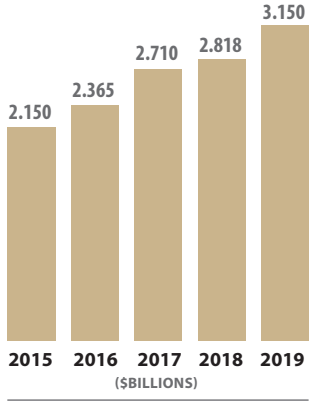
CHAIRMAN'S REPORT

FINANCIAL SUMMARY
SOCIAL PERFORMANCE

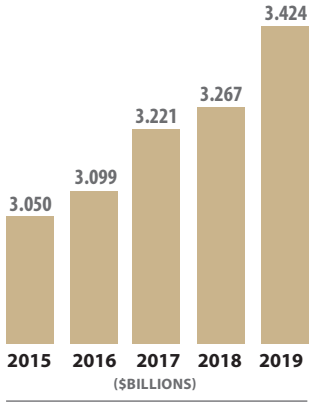
TOTAL ASSETS



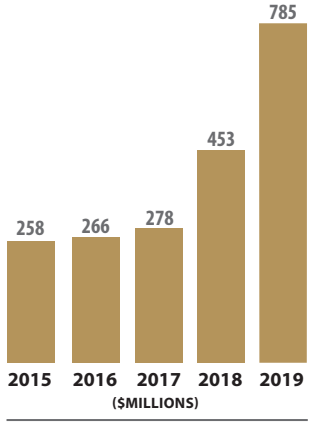
NET LOANS VALUE



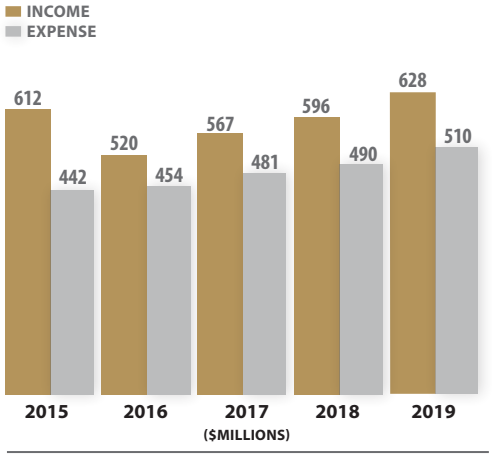
EQUITY



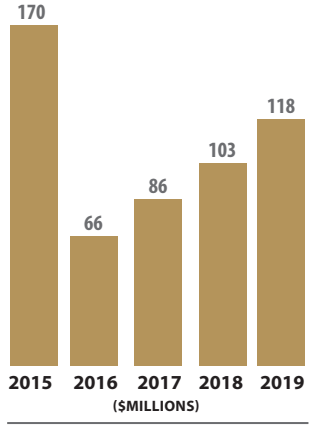
TOTAL LIABILITIES



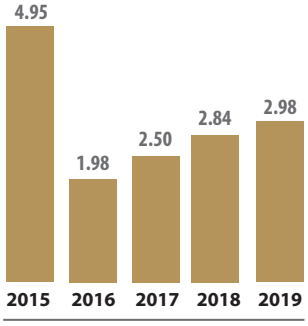
INCOME/EXPENSE



SURPLUS

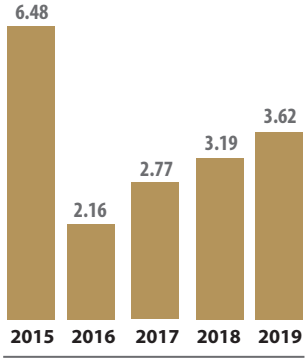


RETURN ON ASSETS (%)



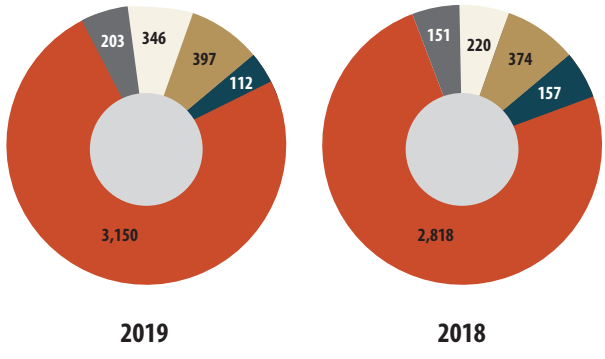
RETURN ON ASSETS = SURPLUS/TOTAL ASSETS

RETURN ON EQUITY (%)



RETURN ON EQUITY = SURPLUS/TOTAL EQUITY

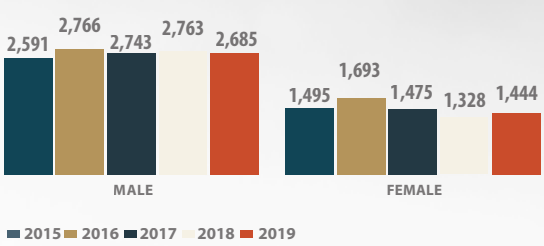
TOTAL ASSETS ($MILLIONS)

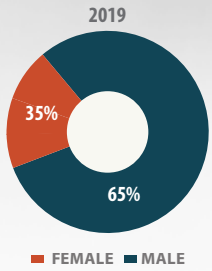


- LOANS RECEIVABLE
- OTHER
- PROPERTY, PLANT & EQUIPMENT
- SHORT TERM INVESTMENT
- CASH AT BANK

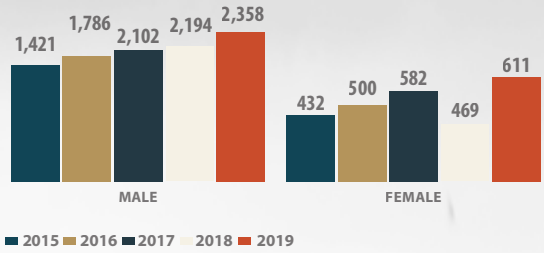
FINANCIAL SUMMARY
SOCIAL PERFORMANCE

NUMBER OF LOANS BY GENDER

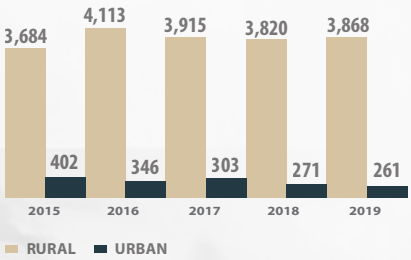


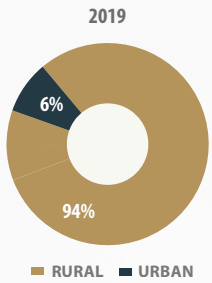


VALUE OF LOANS BY GENDER ($MILLIONS)

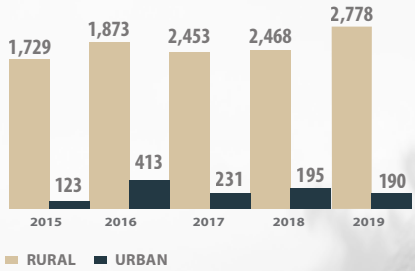


NUMBER OF LOANS BY GEOGRAPHICAL AREA ($MILLIONS)



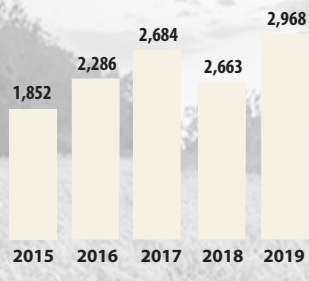


VALUE OF LOANS BY GEOGRAPHICAL AREA ($MILLIONS)

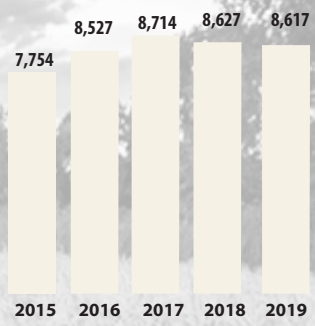


NUMBER OF LOANS GRANTED

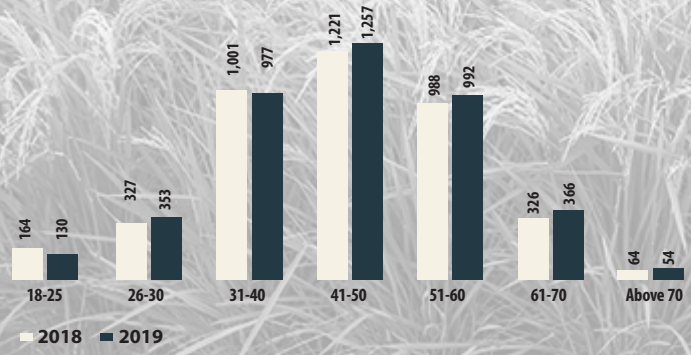
VALUE OF LOANS DISBURSED ($MILLIONS)



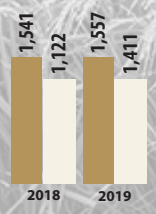
NUMBER OF JOBS CREATED/ SUSTAINED



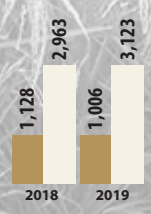
NUMBER OF LOANS BY AGE



VALUE OF LOANS BY COLLATERAL TYPE ($MILLIONS)



NUMBER OF LOANS BY COLLATERAL TYPE



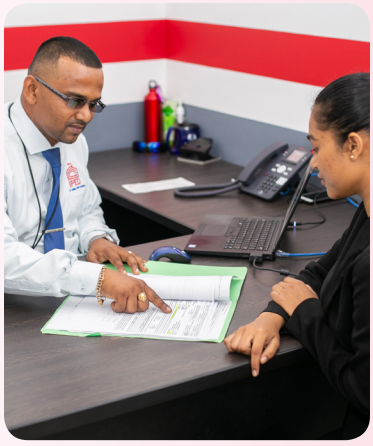
MANAGEMENT TEAM

Ramesh Persaud
Chief Executive Officer

Tshanna Dainty (L)
Finance Manager

Dhanpall Birbal, ***Divisional Credit Manager***

Prema Roopnarine (R)
Chief Internal Auditor



Kaimlall Chattergoon (L), ***Snr. Branch-Manager, East Coast Demerara***

Dianne Wong, ***Officer in charge Entrepreneurial Development Centre***

Curtis Buckley (L)
Snr. Business Counsellor, Lethem

Hayla Haynes (R)
Snr Business Counsellor, Charity

Deborah Austin(L), ***Branch Manager East Bank Demerara***

Hemant S. Indar Singh
Company Secretary/Legal Manager

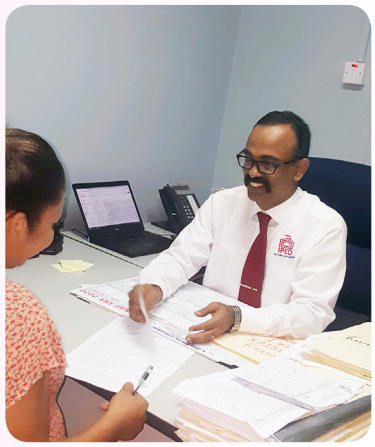
Juanita Critchlow, ***Legal Officer***

Robert Williams (L), ***Divisional Credit Manager***

Michelle Henry (R), ***Human Resource Officer***

Elvis Rose
Branch Manager, Rosignol

Karen Obermuller
Branch Manager, Parika



Prasanna Kumar Muthu (R),
Branch Manager, Hinterland

Vishnu Harpaul(L), ***Snr. Branch Manager Essequibo***

Shaun Persaud(R)
Branch Manager, Berbice

Raghunandan Pancham (L)
Officer in charge, Corriverton

CLIENTS AWARDS

THE BEST OF 2019

MICRO ENTERPRISE PROJECT

Estella Francis

DISTRIBUTION: FOOD & HOUSEHOLD

Kamwatta, Moruca, Region One

SMALL ENTERPRISE PROJECT

Juliet Seeraj

DISTRIBUTION: CLOTHING

Racecourse, Corriverton, Berbice.

MEDIUM ENTERPRISE PROJECT

Naresh Sawh

DISTRIBUTION: FOOD & HOUSEHOLD

Lot 84 Plantation Diamond, East Bank Demerara

MANAGED PROJECT

Arif Ullah

HEALTH SERVICES

(Pharmacy)

Lot14 Reliance Essequibo Coast

AGRICULTURAL PROJECT

Ganesh Dowlatram

RICE CULTIVATION

Lot 18 Johanna South, Black Bush Polder, Berbice

WOMAN ENTREPRENEUR

Chandroutie

DISTRIBUTION: FOOD & HOUSEHOLD

Abary River, West Coast Berbice

MANUFACTURING PROJECT

Treshan Ojha

RICE MILLING

Lot 1-2 Robert Street, Blenheim, Leguan Island, Essequibo

LOAN STATISTICS 2013-2019

ECONOMIC SECTOR	2019	2018	2017	2016	2015	2014	2013
Rice	1,252	1,259	1,259	1,122	1,177	1,556	1,353
Sugarcane	-	-	-	-	2	9	6
Other Crops	283	274	315	292	320	410	434
Livestock	342	342	379	441	413	659	727
Fishing	35	57	59	61	43	50	53
Forestry	24	22	23	19	18	21	27
Mining	-	-	-	-	1	8	5
Manufacturing	133	154	143	169	94	206	165
Construction	-	-	-	-	5	-	31
Distribution Services	1,416	1,341	1,402	1,727	1,491	1,623	1,456
Transportation Services	269	278	240	217	173	207	144
Rental of Buildings	-	-	-	-	-	-	3
Other Services	375	364	398	411	349	723	703
TOTAL	**4,129**	**4,091**	**4,218**	**4,459**	**4,086**	**5,472**	**5,107**

CLASSIFICATION OF LOAN RECIPIENTS 2011-2019

CUMMULATIVE	2019	2018	2017	2016	2015	2014	2013	2012	2011
Men	2,685	2,763	2,743	2,766	2,591	3,383	3,235	1,876	1,807
Women	1,444	1,328	1,475	1,693	1,495	2,089	1,872	1,139	1,217
Joint - Men & Women	-	-	-	-	-	-	1,799	1,978	2,346
TOTAL	**4,129**	**4,091**	**4,218**	**4,459**	**4,086**	**5,472**	**5,107**	**4,814**	**5,002**

ADMINISTRATIVE ANALYSIS 2011-2019

SUMMARY RESULT OF ACTIVITIES	2019	2018	2017	2016	2015	2014	2013	2012	2011
No. of Loans Granted	4,129	4,091	4,218	4,459	4,086	5,472	5,107	4,814	5,002
Value of Loans approved (G$000)	2,968,451	2,663,138	2,683,540	2,286,201	1,852,213	3,141,646	2,660,777	2,716,448	2,399,068
No. of Jobs Created/Sustained	8,617	8,627	8,714	8,527	7,754	10,342	9,489	9,628	9,974
Average Loan Size (G$000)	719.0	651.0	636.2	512.7	453.3	574.1	521.0	564.3	479.6
Administrative Cost Per Loan	116,096	109,144	101,240	94,917	100,250	70,565	69,303	63,725	58,051
Average No. of Jobs Per Loan	2.0	2.1	2.1	1.9	1.9	1.9	1.8	2.0	2.0
Loan Value Per Job (G$000)	344	309	308	268	239	304	280	282	240

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting this Report and Audited Financial Statements for the year ended 31st December, 2019.

PRINCIPAL ACTIVITIES

The Institute of Small Enterprise Development Limited was incorporated on 2nd October, 1985 as a Company limited by guarantee. It is a non-profit and tax exempt Organization formed to promote and to encourage the development and growth of industry through the provision of business guidance, technical assistance, non-traditional credit facilities to small entrepreneurs or to groups and generally to promote and encourage the development and growth of all other economic activities designed to improve the social and economic welfare of the people of Guyana.
With effect from 10th September, 1991 the entity's name was changed to Institute of Private Enterprise Development Limited.
The Institute was granted Certificate of Continuance as set out in the Articles of Continuance, under Section 339 of the Companies Act. On the 14th August, 1986, the Institute of Private Enterprise Development was prescribed as an Organisation of National Character in Guyana under Section 35(1) of the Income Tax Act Chapter 81:01.

PERFORMANCE FOR THE YEAR

In the year 2019, the Institute disbursed a total of 4,129 loans valued G$2.968 Billion compared to 4,091 valued G$2.663 Billion in 2018. The loans created/sustained 8,617 jobs.
Income totaled G$627.829 million and expenditure G$509.665 million resulting in a surplus of G$118.163 million for the year compared with G$102.586 million in the year 2018.

APPLICATION OF SURPLUS

Net surplus for the year 2019 was G$118.163 million and this was transferred to the accumulated surplus which totaled G$3.167 billion at the end of 2019.

CREDIT PROGRAMMES

In the year 2019, the Institute operated three Loan Windows:-

1. Micro Loan Window, to meet the needs of micro entrepreneurs
2. Small Loan Window, to meet the needs of small business entrepreneurs
3. Medium Loan Window, to meet the needs of medium business entrepreneurs.

The Institute continued its Micro Boost Loan Facility which was launched in April, 2013

ENTREPRENEURIAL DEVELOPMENT

The Entrepreneurial Development Centre continued to pursue its mission of enhancing the chances of business success through training, education and development. Its partnership with the Institute of Commercial Management (ICM) in the United Kingdom proved to be very critical to career and professional development.
In 2019, the Centre provided training to 230 students for the Institute of Commercial Management of which 79 students were awarded Diplomas

BOARD OF DIRECTORS

In 2019, there were nine (9) Directors on the Board.

1. Mr. Komal Samaroo
2. Dr. Ian Mc Donald
3. Mr. James Morgan
4. Mrs. Amanda Richards
5. Dr. Gem Fletcher
6. Dr. Leslie Chin
7. Mr. Ramsay Ali
8. Major General Joseph G Singh (Retired)
9. Dr. Steve Surujbally.

Pursuant to the Company's By Laws, the following Directors retire by rotation and are eligible for re-election:

1. Mr. Komal Samaroo
2. Dr. Leslie Chin
3. Mr. James Morgan

AUDITORS

The retiring Auditors, Messrs TSD LAL & CO. have intimated their willingness to be re-appointed.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
INSTITUTE OF PRIVATE ENTERPRISE DEVELOPMENT LIMITED
ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Institute of Private Enterprise Development Limited (the Institute), which comprise the statement of financial position as at December 31, 2019, and the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 17-54.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2019, 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 (ISAs). 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 Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

Management is responsible for the other information. The other information comprises all the information included in the Institute's 2019 annual report, but does not include the financial statements and our auditor's report thereon. The Institute's 2019 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 IFRS, 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 Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT – CONT'D

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 ISAs 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, 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 Institute'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 which related to events or conditions that may cast significant doubt on the Institute'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 Institute 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.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act 1991.

TSD Lal & Co

TSD LAL & CO.
77 Brickdam,
Stabroek,
Georgetown

January 28, 2020

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 G$	2018 G$
Interest income		598,542,967	538,688,341
Interest expense		21,527,496	2,448,562
Interest expense - Lease liability		3,326,841	-
Net interest income		**573,688,630**	**536,239,779**
Investment income	5	19,543,327	21,535,270
Other income	6	34,597,048	35,288,459
Net interest and other income		**627,829,005**	**593,063,508**
Employee cost	7a	257,457,494	232,725,839
Loan impairment		30,305,341	43,967,296
Premises and equipment		66,421,341	53,555,804
Other operating costs		155,481,427	160,228,514
		509,665,603	**490,477,453**
Surplus of revenue over expenditure	7	**118,163,402**	**102,586,055**

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

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 G$	2018 G$
Surplus of revenue over expenditure	7	118,163,402	102,586,055
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to surplus or deficit:			
Remeasurement of provision for employee benefits	8	50,473,000	(2,591,000)
Reclassification of Interest Income on Restructured Loans	22	(12,171,479)	-
Other comprehensive income/(loss)		38,301,521	(2,591,000)
Total Comprehensive Income for the year		**156,464,923**	**99,995,055**

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Capital donations G$	Accumulated surplus G$	Total G$
Balance at 1 January 2018	256,497,733	2,964,037,352	3,220,535,085
Net impact of adopting IFRS 9	-	(53,442,582)	(53,442,582)
Restated opening balance under IFRS 9	256,497,733	2,910,594,770	3,167,092,503
Surplus for the year	-	102,586,055	102,586,055
Remeasurement of provision for employee benefits	-	(2,591,000)	(2,591,000)
Total recognised income for the year	-	99,995,055	99,995,055
Balance at 31 December 2018	256,497,733	3,010,589,825	3,267,087,558
Surplus for the year	-	118,163,402	118,163,402
Remeasurement of provision for employee benefits	-	50,473,000	50,473,000
Reclassification of Interest Income on Restructured Loans	-	(12,171,479)	(12,171,479)
Total recognised income for the year	-	156,464,923	156,464,923
Balance at 31 December 2019	**256,497,733**	**3,167,054,748**	**3,423,552,481**

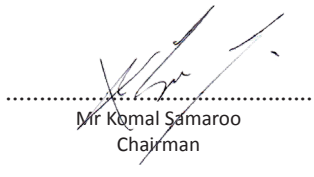
"The accompanying notes form an integral part of these financial statements."

STATEMENT OF FINANCIAL POSITION

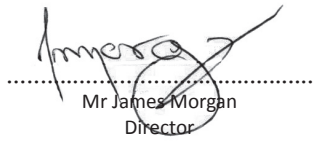
AS AT DECEMBER 31, 2019

ASSETS	Notes	2019 G$	2018 G$
Cash resources	9	112,168,525	157,404,805
Investments	10	396,704,482	374,241,343
Loans receivable	11	3,149,899,250	2,818,408,934
Property, plant and equipment	12	327,732,988	216,432,641
Intangible asset	13	18,227,883	3,376,302
Defined benefit asset	8	185,890,000	131,367,000
Other assets	14	17,592,089	19,221,946
TOTAL ASSETS		**4,208,215,217**	**3,720,452,971**
EQUITY AND LIABILITIES			
EQUITY			
Capital donations	15	256,497,733	256,497,733
Accumulated surplus		3,167,054,748	3,010,589,825
		3,423,552,481	3,267,087,558
LIABILITIES			
Loans payable	16	436,732,302	248,785,149
Other liabilities	17	347,930,434	204,580,264
		784,662,736	453,365,413
TOTAL EQUITY AND LIABILITIES		**4,208,215,217**	**3,720,452,971**

These financial statements were approved by the Board of Directors on January 28, 2020.
On Behalf of the Board



Mr Komal Samaroo
Chairman



Mr James Morgan
Director

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 G$	2018 G$
OPERATING ACTIVITIES		
Surplus of revenue over expenditure	118,163,402	102,586,055
Adjustments for:		
Depreciation	47,307,970	32,714,863
Amortisation	2,922,577	2,431,690
Remeasurement of provision for employee benefits	50,473,000	(2,591,000)
IFRS 9 adjustment	-	(53,442,582)
Reclassification of Interest Income on Restructured Loans	(12,171,479)	-
Loss on disposal of property, plant and equipment	262,997	513,230
Interest Expense - Lease liability	3,326,841	-
Operating surplus before working capital changes	210,285,308	82,212,256
Movements in:		
Loans receivable	(331,490,316)	(108,869,727)
Other receivables and prepayments	1,807,032	6,245,677
Inventory	(177,174)	332,959
Other payables and accruals	28,954,570	(13,375,346)
Defined benefit asset	(54,523,000)	(2,583,000)
Net cash used in operating activities	(145,143,580)	(36,037,181)
INVESTING ACTIVITIES		
Increase in investment	(22,463,139)	(12,471,602)
Purchase of property, plant and equipment	(158,896,315)	(79,369,716)
Purchase of intangible asset	(17,774,158)	(483,040)
Increase in lease payable	39,599,517	-
Proceeds on sale of property, plant and equipment	25,000	438,819
Net cash used in investing activities	(159,509,095)	(91,885,539)
FINANCING ACTIVITIES		
Loan drawn down	210,000,000	245,900,000
Loan repayments	(22,052,847)	(840,543)
Repayment of the lease liabilities	(7,901,600)	-
Payments of obligations under finance leases	-	(346,000)
Net cash provided by in financing activities	180,045,553	244,713,457
Net increase/(decrease) in cash resources	(124,607,122)	116,790,737
Cash resources at beginning of period	157,404,805	40,614,068
Cash resources at end of period	**32,797,683**	**157,404,805**
Comprising		
Bank overdraft (secured)	(79,370,842)	-
Cash resources	112,168,525	157,404,805
	32,797,683	157,404,805

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

1. INCORPORATION AND ACTIVITIES

The Institute of Private Enterprise Development Limited (IPED) was incorporated on October 2, 1985 as the Institute of Small Enterprise Development Limited, a name that was subsequently changed on September 10, 1991 to reflect the current name. IPED commenced operations on April 1, 1986. The company is established as a not-for-profit organization and its objects are, but not limited to, enterprise development through the provision of business guidance, technical assistance, training and finance to micro and small business entrepreneurs enabling them to build sustainable enterprises.

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Effective for the current year end	**Effective for annual periods beginning on or after**
New and Amended Standards	
IFRS 16 Leases	1 January 2019
Amendments to IFRS 9, 'Financial instruments' - Prepayment features with negative compensation	1 January 2019
Amendments to IFRS 28, 'Investments in associates' - Long term interest in associates and joint ventures	1 January 2019
Amendments to IAS 19, 'Employee benefits' - Plan amendment, curtailment or settlement	1 January 2019
Annual improvements 2015-2017	1 January 2019
New and revised interpretations	
IFRIC 23, 'Uncertainty over income tax'	1 January 2019

The following are the standards and amendments that are relevant to the Institute.

IFRS 16 - Leases
In the current year, the Institute has applied IFRS 16 Leases (as issued by the IASB in January 2016) that is effective for annual periods that begin on or after January 1, 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of a right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new requirements are described in Note 3. The impact of the adoption of IFRS 16 on the Institute's Financial Statements is described below.

The date of initial application of IFRS 16 for the Institute is January 1, 2019.

The Institute has applied IFRS 16 using the modified retrospective approach which:

- Does not require restatement of comparative periods and requires the recognition of a lease liability being equal to the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and a coresponding right of use asset. There was no impact on retained earnings at the date of initial application.

- Does not permit restatement of comparatives, which continue to be presented under IAS 17 and IFRIC 4.

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS - CONT'D
IFRS 16 - Leases - cont'd

Impact on Lessee Accounting

(i) Former operating leases

IFRS 16 changes how the Institute accounts for leases previously classified as operating leases under IAS 17, which were off balance sheet.

Applying IFRS 16, for all leases (except as noted below), the Institute:

a) Recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with IFRS 16.

b) Recognises depreciation of right-of-use assets and interest on lease liabilities in the statement of income.

Under IAS 16, right-of-use assets are tested for impairment in accordance with IAS 36.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Institute has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within 'other expenses' in profit or loss.

The Institute has used the following practical expedients when applying the modified retrospective approach to leases previously classified as operating leases applying IAS 17.

- The Institute has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Institute has elected not to recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the date of initial application.
- The Institute has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Institute has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

(ii) Former finance leases

For leases that were classified as finance leases applying IAS 17, the carrying amount of the leased assets and obligations under finance leases measured applying IAS 17 immediately before the date of initial application is reclassified to right-of-use assets and lease liabilities respectively without any adjustments, except in cases where the Institute has elected to apply the low-value lease recognition exemption.

The right-of-use asset and the lease liability are accounted for applying IFRS 16 from January 1, 2019.

The following table below summarizes the impact of transition to IFRS 16 on the opening balances of finance lease liabilities. Additional information as it relates to the lease term and payments are further discussed in Note 17(iv).

	A-25501 (G$)	A-25125 (G$)	A-25491 (G$)	Total
Opening balance	2,750,000	7,333,333	5,764,500	15,847,833
Present Value adjustment	975,848	(347,366)	1,221,467	1,849,949
Impact at January 1, 2019	3,725,848	6,985,967	6,985,967	17,697,782

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS - CONT'D

IFRS 16 - Leases - cont'd

Pronouncements effective in future periods available for early adoption

New and Amended Standards	Effective for annual periods beginning on or after
Amendments to IFRS 3 - 'Business combinations' - Definition of a business	1 January 2020
Amendments to IAS 1 and IAS 8 - Definition of material	1 January 2020
Amendment to the Conceptual framework	1 January 2020
IFRS 17, 'Insurance contracts'	1 January 2021

The Institute has not opted for early adoption.

None of the foregoing new and amended standards are expected to have a material impact on the financial statements of the Institute.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act 1991 of Guyana.

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at amortised cost, as explained in the accounting policies below.

(c) Revenue and expense recognition

The Institute has adopted a conservative approach and recognises interest income from loans on a cash basis, whilst expenses have been recognised on an accrual basis.

(d) Foreign currencies

Transactions in currencies other than Guyana dollars are recorded at the rates of exchange prevailing on the dates of the transactions.

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated to Guyana dollars at the Cambio rates prevailing on that date or at rates agreed by the Bank of Guyana. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at rates prevailing on the date when the fair value was determined. Gains and losses arising on retranslation are recognised as revenue or expenditure for the period, except for exchange differences arising on non-monetary assets and liabilities where changes in fair value are recognised in the statement of comprehensive income.

(e) Borrowing costs

The Institute's borrowings are for working capital purposes. For this purpose all borrowing costs are expensed in the period in which they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

(f) Defined Benefit Plan

The Institute participates in a multi-employer defined benefit plan (Demerara Distillers Limited Pension Plan) for its employees. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carrried out at the end of each reporting period (stated in note 8). The future payments of employee benefits may differ from the estimated amounts due to deviations from assumptions used.

(g) Taxation

The Institute being recognised as an organization of national character in Guyana has been granted tax exempt status under the Income Tax Act. This was passed via regulation no. 7 of 1986 of the Income Tax Act on August 14, 1986 by the Minister of Finance. As such taxation and deferred tax are not considered in the preparation of these financial statements.

(h) Property, plant and equipment

(i) Property, plant and equipment are held for use in the supply of services and for administrative purposes and are stated in the statement of financial position at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation of property, plant and equipment is calculated on the straight line method at rates sufficient to write off the cost or valuation of these assets to their residual values over their estimated useful lives as follows:

Building	-	2%
Office furniture	-	15%
Fixtures and fittings	-	15%
Office machinery	-	20%
Motor vehicles	-	25%
Computers and Hardware	-	50%
Right of use asset - land leases	-	2%
Right of use asset - properties	-	10% - 20%

(ii) Leases
The Institute has applied IFRS 16 using the modified retrospective approach and therefore comparative information has not been restated and is presented under IAS 17. The details of accounting policies under both IAS 17 and IFRS 16 are presented separately below.

Policies applicable from January 1, 2019

The Institute assesses whether a contract is or contains a lease, at inception of the contract. The Institute recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value. For these leases, the Institute recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Institute uses its incremental borrowing rate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(h) Property, plant and equipment - cont'd

(ii) Leases - cont'd

Policies applicable from January 1, 2019 - cont'd
Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the Institute under residual value guarantees;
- The exercise price of purchase options, if the Institute is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented under other liabilities in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Institute remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Institute made an adjustment during the year 2019 due to the revision in the annual lease payments for three (3) leases as stated in Note 17(iv).

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Institute incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(h) Property, plant and equipment - cont'd

(ii) Leases - cont'd

Policies applicable from January 1, 2019 - cont'd

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Institute expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as under Property, Plant and Equipment in the statement of financial position.

The Institute applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Policies applicable prior to January 1, 2019

Leasehold land held under finance leases are recognised as assets of the company at the lower of the present value of the minimum lease payment and the fair value.

Leasehold property held under financing leases are recognised as assets of the company at the lower of the present value of the minimum lease payment and the fair value. Depreciation for such assets are calculated as the lease payments due for the period.

Future lease rental is treated as a liability and included in the Statement of Financial Position.

(i) Intangible asset

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised over a straight line basis over their useful lives. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period.

(j) Inventories

Inventories are valued at the lower of cost and net realizable value based on the first-in-first-out method.

(k) Provisions

Provisions are recognised when the Institute has a present obligation (legal or constructive) as a result of a past event, it is probable that the Institute will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(l) Investments

Investments are recognised and derecognised on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

"Investments" are carried at amortised cost. Any gain or loss on these investments is recognised as income or expenditure when the asset is derecognised or impaired.

(m) Financial assets

Financial assets held by the Institute are classified as financial assets at amortised cost.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Institute's loan receivables, investments, other receivables and cash and cash equivalents fall into this category of financial instruments.

(n) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for bond investments only.

(o) Loans receivable

Loans to customers that have fixed or determinable payments and which are not quoted in an active market, are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Loans receivable are recognised when cash is advanced to borrowers and are derecognised when borrowers repay their obligations or when written off.

(p) Impairment of financial assets

The Institute will recognise a loss allowance for expected credit losses on the financial assets that are measured at amortised cost at each reporting date. At the reporting date, if the credit risk on a financial asset has not increased significantly since initial recognition, the Institute will measure the loss allowance at an amount equal to 12 month expected credit losses. However, the Institute will measure the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(p) Impairment of financial assets - cont'd

The Institute will compare the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition and consider reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition. A financial asset is credit-impaired when one or more events have occurred that have a detrimental impact on the expected future cash flows of the financial asset. It includes observable data that has come to the attention of the Institute about the following events:

1. significant financial difficulty of the borrower;
2. a breach of contract, such as a default or past-due event;
3. the lenders for economic or contractual reasons relating to the borrower's financial difficulty granting the borrower a concession that would not otherwise be considered;
4. it becoming probable that the borrower will enter bankruptcy or other financial reorganization;
5. the disappearance of an active market for the financial asset because of financial difficulties; or
6. the purchase or origination of a financial asset at a deep discount that reflects incurred credit losses.

For certain assets such as loans receivable, the credit risk would be considered as significantly increased since initial recognition when contractual payments are more than 30 days past due.

The carrying amount of the financial asset is reduced through the use of an allowance account. When a financial asset is determined to be uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the statement of income. In a subsequent period, if the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment of tangible assets

At the end of each reporting period, the Institute reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

(q) Derecognition of financial assets

The Institute derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Institute neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Institute recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Institute retains substantially all the risks and rewards of ownership of a transferred financial asset, the Institute continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(r) Financial liabilities

The Institute's financial liabilities are classified financial liabilities at amortised cost.

(s) Classification as a debt or equity instrument

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

The Institute derecognises financial liabilities when the Institute's obligations are discharged, cancelled or they expire.

(t) Cash resources

Cash resources are held for the purpose of meeting short-term cash commitments rather than investments or other purposes. These are readily convertible to known amounts of cash, with maturity dates of three (3) months or less.

(u) Business reporting divisions

A business segment is a component of an entity that is engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or a service within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The Institute's operations are considered a single business unit.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Institute's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements:

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - CONT'D

i) Impairment losses on loan receivables
On a regular basis, management reviews receivables to assess impairment. Based on information available certain judgements are made that reflect the Institute's assessment of several critical factors that can influence future cash flows.

ii) Useful lives of property, equipment and intangible assets
Management reviews the estimated useful lives of property, equipment and intangible assets at the end of each year to determine whether the useful lives of property, plant and equipment and intangible assets should remain the same.

iii) Defined benefit asset
The provisions for defined benefit asset are determined by the actuary based on data provided by management. The computation of the provisions by the actuary assumes that the data provided is not materially misstated.

	2019 G$	2018 G$
5 INVESTMENT INCOME		
Cash resources	526,930	1,051,437
Investments - bonds	19,016,397	20,483,833
	19,543,327	21,535,270
6 OTHER INCOME		
Recoveries on loans previously written off	6,082,512	6,811,389
Fees- ICM courses	11,149,991	12,561,662
Others	17,364,545	15,915,408
	34,597,048	35,288,459
7. SURPLUS OF REVENUE OVER EXPENDITURE	118,163,402	102,586,055
After charging:		
Depreciation and amortisation	50,230,547	35,146,553
Employment cost (a)	257,457,494	232,725,839
Auditors' remuneration (b)	875,500	875,500
Loan impairment	30,305,341	43,967,296
(a) Employment cost:		
Salaries and wages	148,651,946	136,467,374
Training, welfare and other cost	96,567,081	86,065,490
Pension	12,238,467	10,192,975
	257,457,494	232,725,839
(b) Auditors' remuneration		
Audit services	875,500	875,500

No remuneration is paid to directors as all of them serve voluntarily.

8. DEFINED BENEFIT ASSET

The Institute participates in a defined benefit plan (Demerara Distillers Limited Pension Plan) for its employees. The contributions are held in trustee administered funds which are separate from the Institute's resources 94 (2018 - 83) employees participate in the plan.

During the year, the Institute's contribution to the scheme was G$ 16,137,000 (2018 - G$15,346,000)

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 December 2019 by Bacon Woodrow & de Souza Limited. The present valuation of the defined benefit obligation and the related current service cost were measured at 31 December 2019 using the Projected Unit Credit Method.

	2019 G$	2018 G$
Amounts in the statement of financial position:		
Defined benefit obligation	343,584,000	303,566,000
Fair value of plan assets	(529,474,000)	(434,933,000)
Net defined benefit asset	(185,890,000)	(131,367,000)
Reconciliation of amount recognised in the statement of financial position:		
Movement in Present value of defined benefit obligation		
Defined benefit obligation at start	303,566,000	284,886,000
Service cost	19,200,000	17,130,000
Interest cost	15,089,000	14,102,000
Members' contributions	5,933,000	5,642,000
Re-measurements		
Experience adjustments	3,423,000	(37,613,000)
Actuarial losses from changes in demographic assumptions	-	25,175,000
Benefits paid	(3,627,000)	(5,756,000)
	343,584,000	303,566,000
Movement in fair value of plan assets		
Plan assets at start of year	434,933,000	413,670,000
Expected return on plan assets	22,202,000	21,060,000
Return on plan assets, excluding interest income	53,896,000	(15,029,000)
Company contributions	16,137,000	15,346,000
Members' contributions	5,933,000	5,642,000
Benefits paid	(3,627,000)	(5,756,000)
	529,474,000	434,933,000
Asset allocation as at 31 December:		
Guyanese and regionally listed equites	262,681,000	210,367,000
Overseas equities (developed markets)	36,020,000	32,957,000
Regional bonds	19,453,000	18,851,000
Developed market bonds	60,635,000	60,761,000
Emerging market bonds	40,402,000	37,956,000
Cash and cash equivalents	110,283,000	74,041,000
Total	529,474,000	434,933,000
Expense recognised in statement of income		
Current service cost	19,200,000	17,130,000
Net interest on net defined benefit liability/(asset)	(7,113,000)	(6,958,000)
Net pension cost	12,087,000	10,172,000
Re-measurements recognised in other comprehensive income		
Experience (gains)/losses	(50,473,000)	2,591,000
Total amount recognised in other comprehensive income	**(50,473,000)**	**2,591,000**

8. DEFINED BENEFIT ASSET - CONT'D

	2019 G$	2018 G$
Reconciliation of opening and closing statement of financial position		
Defined benefit asset at prior year end	(131,367,000)	(128,784,000)
Net pension cost	12,087,000	10,172,000
Re-measurements recognised in other comprehensive income	(50,473,000)	2,591,000
Contributions paid	(16,137,000)	(15,346,000)
Closing defined benefit asset	**(185,890,000)**	**(131,367,000)**

	2019 G$	2018 G$	2017 G$	2016 G$	2015 G$
Experience History					
Defined benefit obligation	343,584,000	303,566,000	284,886,000	261,525,000	230,074,000
Fair value of plan asset	(529,474,000)	(434,933,000)	(413,670,000)	(349,863,000)	(331,216,000)
Surplus	(185,890,000)	(131,367,000)	(128,784,000)	(88,338,000)	(101,142,000)
Experience adjustment on plan liabilities	3,423,000	(37,613,000)	(5,756,000)	9,893,000	15,572,000
Experience adjustment on plan assets	53,896,000	(15,029,000)	30,499,000	(7,498,000)	43,085,000

Summary of Principal assumptions:	2019 Per annum %	2018 Per annum %
Principal actuarial assumptions used:		
Discount rate	5	5
Rate of salary increases	5	5
Future pension increases	2	2
Life expentancy at age 60 for current pensioner in years		
Male	22.3	22.3
Female	27.1	27.1
Life expentancy at age 60 for current members age 40 in years		
Male	22.3	22.3
Female	27.1	27.1

Sensitivity Analysis

The impact on profit of changes in the assumptions used	1% pa increase $ million	1% pa increase $ million
Discount rate	(66,693,000)	81,468,000
Future salary increases	26,868,000	(21,752,000)

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at 31 December 2019 by $6,010,000.

9. CASH RESOURCES

	2019 G$	2018 G$
Cash	1,925,657	2,159,960
At banks	84,999,155	110,019,031
Government of Guyana IFAD project	2,198,045	2,498,045
IADB	23,045,668	42,727,769
	112,168,525	157,404,805

10. INVESTMENTS

(a) Bonds	347,549,288	309,080,601
These are made up as follows		
Government bonds	32,903,410	30,685,678
Private entity bonds (unsecured)	314,645,878	278,394,923
	347,549,288	309,080,601
(b) Cash resources	49,155,194	65,160,742
Total investments	396,704,482	374,241,343

The bonds are assigned to Demerara Bank Limited as collateral for credit facilities. See note 16(iii) for details.

11. LOANS RECEIVABLE

	2019 G$	2018 G$
Gross loans	3,366,091,705	3,007,943,211
Less impairment allowance (a)	(216,192,455)	(189,534,277)
	3,149,899,250	2,818,408,934
Non- current loans receivable	1,027,608,525	993,000,999
Current loans receivable	2,338,483,180	2,014,942,212
	3,366,091,705	3,007,943,211
Non-performing loans receivable	318,532,398	295,649,072
Performing loans receivable	3,047,559,307	2,712,294,139
	3,366,091,705	3,007,943,211

11. LOANS RECEIVABLE - CONT'D

	2019 G$	2018 G$
(a) Impairment allowances		
Individually assessed impairment		
At 1 January	189,534,277	96,912,018
Remeasurement of 2017 provision under IFRS 9	-	50,108,012
Provision for the year	30,305,341	43,967,296
Rural Enterprise and Agricultural Development Project Provisioning	(2,377,556)	8,156,854
Bad debts written off	(1,269,607)	(9,609,903)
At December 31	216,192,455	189,534,277

The undiscounted fair value of collateral that the Institute holds relating to loans individually determined to be impaired at December 31, 2019 amounted to $736m (2018: $679m). The collateral consists of cash, securities and properties.

Collateral realised
During the year, the Institute realised collateral amounting to $2,594,226 (2018: $13,651,745).

12. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land and buildings (i) G$	Right-of-use assets (ii) G$	Motor vehicles G$	Furniture, fixtures and fittings G$	Office machinery G$	Computer equipment G$	Work in Progress G$	Total 2019 G$
Cost								
At 1 January 2019	137,408,375	17,300,000	68,386,935	38,995,670	53,382,445	72,040,695	55,474,081	442,988,201
Additions	-	39,599,517	-	1,401,927	2,469,273	13,343,345	102,082,253	158,896,315
Reclassification	106,363,693	-	-	10,368,203	10,335,816	29,488,622	(156,556,334)	-
Disposals	-	-	-	(839,814)	(2,270,981)	(6,654,888)	-	(9,765,682)
At 31 December 2019	243,772,068	56,899,517	68,386,935	49,925,986	63,916,553	108,217,775	1,000,000	592,118,834
Depreciation								
At 1 January 2019	42,755,009	1,428,321	64,962,418	27,126,307	34,785,130	55,498,375	-	226,555,560
Charge for the year	3,366,846	5,912,704	1,627,113	4,415,743	6,780,289	25,205,275	-	47,307,970
Write back on disposals	-	-	-	(698,307)	(2,270,981)	(6,508,396)	-	(9,477,684)
At 31 December 2019	46,121,855	7,341,025	66,589,531	30,843,743	39,294,438	74,195,254	-	264,385,846
Net book values:								
At 31 December 2019	197,650,213	49,558,492	1,797,404	19,082,243	24,622,115	34,022,521	1,000,000	327,732,988

12. PROPERTY, PLANT AND EQUIPMENT - CONT'D

	Freehold Land and buildings(i) G$	Leasehold Land (ii) G$	Motor vehicles G$	Furniture, fixtures and fittings G$	Office machinery G$	Computer equipment G$	Work-in Progress G$	Total 2018 G$
Cost								
At 1 January 2018	135,614,450	17,300,000	68,781,936	39,064,486	51,749,433	62,805,521	-	375,315,826
Additions	1,793,925	-	-	188,400	3,606,481	18,306,829	55,474,081	79,369,716
Disposals	-	-	(395,001)	(257,216)	(1,973,469)	(9,071,655)	-	(11,697,341)
At 31 December 2018	137,408,375	17,300,000	68,386,935	38,995,670	53,382,445	72,040,695	55,474,081	442,988,201
Depreciation								
At 1 January 2018	40,024,781	1,082,325	58,003,193	23,211,073	30,524,103	51,740,513	-	204,585,987
Charge for the year	2,730,228	345,996	7,354,226	4,122,121	6,199,252	11,963,040	-	32,714,863
Write back on disposals	-	-	(395,001)	(206,887)	(1,938,225)	(8,205,178)	-	(10,745,291)
At 31 December 2018	42,755,009	1,428,321	64,962,418	27,126,307	34,785,130	55,498,375	-	226,555,560
Net book values:								
At 31 December 2018	94,653,366	15,871,679	3,424,517	11,869,363	18,597,315	16,542,320	55,474,081	216,432,641

(i) Certain land and buildings are held as security for the loan from Demerara Bank Limited. See note 16 for details.

(ii) Refer to note 17(iv) for details of lease agreements.

13. INTANGIBLE ASSET

Cost	2019 G$	2018 G$
At 1 January and 31 December	42,498,093	42,015,053
Additions	17,774,158	483,040
As at 31 December	60,272,251	42,498,093
Amortisation		
At 1 January	39,121,791	36,690,101
Charge for the year	2,922,577	2,431,690
As at 31 December	42,044,368	39,121,791
Net book value:		
As at 31 December	18,227,883	3,376,302

The intangible asset represents a payment for the development and implementation of the Institute's MIS system and is being amortised over a period of four years.

14. OTHER ASSETS

	2019 G$	2018 G$
Related party - GYBT	337,923	1,663,458
Prepayments	11,649,738	8,813,908
Inventory	671,948	494,774
Others	4,932,480	8,249,806
	17,592,089	19,221,946

15. CAPITAL DONATIONS

	2019 G$	2018 G$
Donations at 31 December	256,497,733	256,497,733

(i) Capital donations received are used to extend credit to micro enterprises for the purpose of providing support to increase the productivity and employment generation of the micro enterprise sector. These donations are not repayable to the donor agencies.

(ii) The Institute currently has 10 Members all of whom have equal voting rights. Members are not entitled to any distribution of surpluses.

16. LOANS PAYABLE

		Amount Committed	2019 G$	2018 G$
(i) IADB	SFR	375,000	6,724,336	7,985,149
(ii) IADB	USD	800,000	40,800,000	40,800,000
(iii) Demerara Bank Limited	GYD	410,000,000	389,207,966	200,000,000
			436,732,302	248,785,149
Repayments due within one year			25,235,759	16,744,168
Repayments due within two to five years			124,328,798	124,741,873
Repayments due after five years			287,167,745	107,299,108
			411,496,543	232,040,981
			436,732,302	248,785,149

(i) Inter-American Development Bank loan of 375,000 Swiss Francs was fully drawn down as at December 31, 1993. The loan is repayable not later than January 16, 2028 by 60 semi-annual consecutive, and as far as possible equal installments beginning on July 16, 1998.

Commission of 1% is payable semi annually on January 16 and July 16 each year beginning 6 months after the disbursements of the loan. The term of the IADB/IPED agreement require that this loan is repayable in Guyana dollars at the rate of exchange agreed by the Bank of Guyana at the date of disbursement.

(ii) A loan of USD$800,000 was approved for the Institute by the Inter-American Development Bank, and as of December 31, 2019, USD200,000 was drawn down. The loan is repayable not later than September 5, 2023 by 7 semi-annual consecutive and, if possible, equal installments commencing on September 5, 2020.

16. LOANS PAYABLE - CONT'D

Interest shall accrue for each interest period on all outstanding disbursed amounts, at an interest rate equivalent to the sum of the appicable LIBOR/ and the applicable margin of five per cent (5%) per annum.

(iii) Demerara Bank Limited approved a loan of GYD$410,000,000 and as of December 31, 2019, GYD$410,000,000 was fully drawn down. This loan is repayable over 180 equal monthly installments of GYD$3,460,000 commencing February 7, 2019 and matures on January 7, 2033. Interest shall accrue at a rate of 6% per annum.

This loan is secured by Investment Bonds (US$1.55m), money market account (G$16.2m) and the following four (4) properties in the name of the Institute (G$346.8m based on market valuation).

Property at West Half of 253 South Road, Bourda, Georgetown.
Property at East Half of Lot 253 South Road, Bourda, Georgetown.
Property at Area "T" being a portion of Plantation Pourt Mourant, Corentyne, Berbice.
Property situated at Lot 54 part of front lands of Anna Regina, Cotton Field, Essequibo Coast.

17. OTHER LIABILITIES

	2019 G$	2018 G$
Bank overdraft	79,370,842	-
Accruals	42,340,115	28,703,597
Collateral improvement scheme (i)	104,158,681	97,347,709
Internal indemnity fund (ii)	12,317,237	12,019,834
Government of Guyana IFAD project (iii)	43,172,071	40,794,514
Lease payable (iv)	50,872,591	15,847,833
Grant payables (v)	1,756,000	1,756,000
Miscellaneous	13,942,897	8,110,777
	347,930,434	204,580,264

(i) This represents cash collateral held for loans issued and will be refunded when customers repay their loans.

At 1 January	97,347,709	101,841,405
Decrease during the year	6,810,972	(4,493,696)
At 31 December		
	104,158,681	97,347,709

(ii) The institute has life insurance coverage for all their clients; this coverage is divided into two parts as follows:

(a) Internal (Internal Indemnity Fund): most risk for clients with loan balances below $1,500,001 is absorbed by the Institute through this fund.

(b) External: all risk for indemnifying clients with loan balances above $1,500,000 is covered by an external Insurance Company.

(iii) This is a revolving fund managed on behalf of the Government of Guyana for the Rural Enterprise and Agricultural Development Project. Of this $14,065,754 (2018 - $16,408,017) is outstanding as loans receivable and the remainder of $29,106,317 (2018 - $24,386,497) is cash resources available for lending.

17. OTHER LIABILITIES - CONT'D

(iv) Lease Payable

	2019 G$	2018 G$
Guyana Lands & Surveys Commission - Lease Payable	17,619,649	15,847,833
Private Individuals - Lease Payable	33,252,942	-
	50,872,591	15,847,833
Repayments due within one year	8,601,600	346,000
Repayments due within two to five years	29,044,800	1,384,000
Repayments due after five years	54,700,000	14,117,833
	83,744,800	15,501,833
Less: Future finance charges	(41,473,809)	-
Present Value of Lease Obligations	50,872,591	15,847,833

This includes three lease agreements between the Institute of Private Enterprise Development Limited and the Lands and Surveys Commission and eight lease agreements between the Institute and private individuals.

Lot 208, Lethem, Right Bank Takutu River In the Rupununi Savannahs. This is a lease for 50 years and was entered into on November 17, 2014 and has an annual rental (revised in January 2019) of GYD 240,000 payable in advance. This rental is due for revision every 3 years. All other terms and conditions are included in the lease agreement No. A-25501.

Parcel 265, Port Kaituma, Right Bank of the Kaituma River. This is a lease for 50 years and was entered into on October 8, 2014 and has an annual rental (revised in January 2019) of GYD 450,000 payable in advance. This rental is due for revision every 3 years. All other terms and conditions are included in the lease agreement No. A-25491.

Lot 97, Aranaputa Valley, Left Bank Rupununi River. This is a lease for 50 years and was entered into on November 17, 2015 and has an annual rental (revised in January 2019) of GYD 450,000 payable in advance. This rental is due for revision every 3 years. At the end of the lease term, IPED has the option to renew the lease for a further term of 50 years. All other terms and conditions are included in the lease agreement No. A-25125.

Lot 55 'B' Rosignol Village, West Bank Berbice. This is a lease for 2 years which was renewed on December 1, 2019 and has a monthly rental of GYD 120,000 payable in advance. This rental is due for revision 2 months prior to the expiration of the contract. All other terms and conditions are included in the lease agreement dated December 1, 2019.

Lot 23 Republic Avenue, Linden, Demerara River. This is a lease for 1 year which was renewed on April 1, 2019 and has a monthly rental of GYD 34,200 payable in advance. This rental is due for revision 3 months prior to the expiration of the contract. All other terms and conditions are included in the lease agreement dated April 1, 2019.

Lot 29 'B' Stelling Road, Vreed en Hoop, West Coast Demerara. This is a lease for 3 years which was renewed effective on October 1, 2017 and has a monthly rental of GYD 102,600 payable in advance. This rental is due for revision 3 months prior to the expiration of the contract. All other terms and conditions are included in the lease agreement dated September 21, 2017.

17. OTHER LIABILITIES - CONT'D

(iv) Lease Payable - Cont'd

Lot 25 Springlands, Corriverton, Corentyne, Berbice. This is a lease for 5 years which was renewed effective on April 1, 2017 and has a monthly rental of GYD 40,000 payable in advance. This rental is due for revision 1 month prior to the expiration of the contract. All other terms and conditions are included in the lease agreement dated April 1, 2017.

Port Kaituma Public Road, Region One. This is a lease for 2 years which was renewed on December 1, 2018 and has a monthly rental of GYD 75,000 payable in advance. This rental is due for revision 2 months prior to the expiration of the contract. All other terms and conditions are included in the lease agreement dated November 30, 2018.

Stall #25, Lot 110 Charity Public Road, Essequibo Coast. This is a lease for 1 year which was renewed on July 1, 2019 and has a monthly rental of GYD 45,000 payable in advance. This rental is due for revision at a mutually decided time prior to the expiration of the contract. All other terms and conditions are included in the lease agreement dated July 1, 2019.

Lot 161 Lusignan Public Road, East Coast Demerara. This is a lease for 10 years which was entered into on May 1, 2019 and has a monthly rental of GYD 175,000 payable in advance. This rental is due for revision 2 years after the commencement of the contract. All other terms and conditions are included in the lease agreement dated May 1, 2019.

Lethem, Rupununi. This is a lease dating back to October 1, 2003 and has a monthly rental of GYD 30,000 payable in arrears.

Refer to note 12 for details of the carrying value of the leased assets.

(v) A grant of USD$150,000 was approved for the Institute by the Inter-American Development Bank, and as of December 31, 2019, US$25,000 was drawn down.

18. RELATED PARTIES

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 operational decisions.

Listed below are transactions and balances with related parties:

(i) Compensation for key management personnel

The company's key management personnel 6 (2018 - 6)	**2019** G$	**2018** G$
The remuneration paid to key management personnel during the year was as follows:		
Short term employee benefits	48,293,035	46,049,292
Post-employment benefits	5,683,205	5,237,103
	53,976,240	51,286,395

18. RELATED PARTIES - CONT'D

(ii) Other information

The following balances were held with entities which share common chairmanship and directors.

		2019 G$	2018 G$
Trust Company Guyana Limited	Investment account	349,767,020	374,240,043
	Investments fees paid	1,179,414	1,179,414
Demerara Bank Limited	Deposit accounts	79,566,102	124,717,018
	Overdraft	79,370,842	-
	Loan	389,207,966	200,000,000
Guyana Youth Business Trust.	Receivables	337,923	1,663,458

19. ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT BASIS

2019	Financial Assets and Liabilities at Amortised cost G$	Total G$
Assets		
Investments	396,704,482	396,704,482
Loans receivable	3,149,899,250	3,149,899,250
Other receivables and prepayments	16,920,141	16,920,141
Cash resources	112,168,525	112,168,525
Total Assets	3,675,692,398	3,675,692,398
Liabilities		
Loans payable	436,732,302	436,732,302
Lease payable	50,872,591	50,872,591
Other payables	175,346,886	175,346,886
Accruals	42,340,115	42,340,115
Bank Overdraft (secured)	79,370,842	79,370,842
Total Liabilities	784,662,736	784,662,736

19. ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT BASIS - CONT'D

2018	Financial Assets and Liabilities at Amortised cost G$	Total G$
Assets		
Investments	374,241,343	374,241,343
Loans receivable	2,818,408,934	2,818,408,934
Other receivables and prepayments	18,727,172	18,727,172
Cash resources	157,404,805	157,404,805
Total Assets	3,368,782,254	3,368,782,254
Liabilities		
Loans payable	248,785,149	248,785,149
Lease payable	15,847,833	15,847,833
Other payables	160,028,834	160,028,834
Accruals	28,703,597	28,703,597
Total Liabilities	453,365,413	453,365,413

20. FINANCIAL RISK MANAGEMENT

20.1 Objectives

Risk is inherent in the Institute's activities but is managed through a process of ongoing identification, measurement and monitoring subject to risk limits and other controls. The process of risk management is critical to the Institute's continued growth and performance. The Institute is exposed to liquidity risk, credit risk, operating risk and market risk.

20.2 Risk Management Structure

The Board of Directors is ultimately responsible for identifying and controlling risks; however, there are separate independent Sub-Committees responsible for managing and monitoring risk.

20.3 Board credit and investment committee

This committee is comprised of six (6) Non Executive Directors. The committee is responsible for the approval of all credits and investments over limits delegated to management. The committee also reviews the amount, nature, risk characteristics and concentration of the Institute's credit and investment portfolio and ensures appropriate responses to changing conditions.

20.4 Internal audit

Risk management processes throughout the Institute are audited by the internal audit function that examines both the adequacy of the procedures and the Institute's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Board Audit Committee.

20. FINANCIAL RISK MANAGEMENT - CONT'D

20.5 Risk measurement and reporting systems

The Institute's risks are measured using methods which reflect the expected loss likely to arise in normal circumstances.

Monitoring and controlling risks is primarily performed based on limits established by the Board. These limits reflect the business strategy and market environment of the Institute as well as the level of risk that the Company is willing to accept, with additional emphasis on selected industries and geographies.

Information compiled from all the business units is examined and processed in order to analyze, control and identify risks early. This information which consists of several reports is presented and explained to the Board of Directors and Board Committees on a monthly basis.

(a) **Market risk**

The Institute's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The Institute uses interest rate sensitivity and exposure limits to financial instruments to manage its exposure to interest rate and foreign currency risk. There has been no change in the Institute's exposure to market risks or the manner in which it manages these risks.

(i) **Interest rate sensitivity analysis.**

The sensitivity analysis below have been determined based on the exposure to interest rates for all financial instruments at the end of the reporting period. The analysis is prepared assuming the amounts of the financial instruments at the end of the reporting period was in existence throughout the whole year. A 2.5% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 2.5% higher/lower and all other variables were held constant, the Institute's surplus for the year ended 31 December 2019 would increase/decrease by G$15,706,792 (2018: G$10,154,749).

The Institute's sensitivity to interest rates has increased during the current period mainly due to the increase in cash at bank and borrowings.

The Institute's investments are not subject to interest rate sensitivity since they are held to maturity at a fixed rate of interest.

(ii) **Interest rate risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Institute is exposed to various risks that are associated with the effects in interest rates. This impacts directly on its cash flows.

The Institute's management continually monitors and manages these risks through the use of appropriate tools and implements relevant strategies to hedge against any adverse effects.

20. FINANCIAL RISK MANAGEMENT - CONT'D

(a) Market risk - cont'd
(ii) Interest rate - cont'd

		Maturing 31-12-2019						
		Within 1 year						
	Interest rate range %	On Demand G$	Due in 3 mths G$	Due 3 - 12 mths G$	2 to 5 years G$	Over 5 years G$	Non-interest bearing G$	Total G$
Assets								
Investments	0%-10%	49,155,194	-	-	-	347,549,288	-	396,704,482
Loans receivable	8%-40%	294,505,151	537,520,731	1,342,783,957	956,294,078	18,795,333	-	3,149,899,250
Other receivables and prepayments		-	-	-	-	-	16,920,141	16,920,141
Cash resources	0%-2%	112,168,525	-	-	-	-	-	112,168,525
		455,828,870	537,520,731	1,342,783,957	956,294,078	366,344,621	16,920,141	3,675,692,398
Liabilities								
Loans payable	1%-6%	25,235,759	-	-	124,328,798	287,167,745	-	436,732,302
Lease payable		-	-	-	-	-	92,346,400	92,346,400
Other payables and accruals		-	-	-	-	-	217,687,001	217,687,001
Bank overdraft (secured)	6%	79,370,842	-	-	-	-	-	79,370,842
		104,606,601	-	-	124,328,798	287,167,745	310,033,401	826,136,545
Interest Sensitivity Gap		351,222,269	537,520,731	1,342,783,957	831,965,280	79,176,876		

		Maturing 31-12-2018						
		Within 1 year						
	Interest rate range %	On Demand G$	Due in 3 mths G$	Due 3 - 12 mths G$	2 to 5 years G$	Over 5 years G$	Non-interest bearing G$	Total G$
Assets								
Investments	0%-10%	65,160,742	-	-	-	309,080,601	-	374,241,343
Loans receivable	8%-40%	263,928,082	423,745,181	1,188,229,635	842,169,888	100,336,148	-	2,818,408,934
Other receivables and prepayment		-	-	-	-	-	18,727,172	18,727,172
Cash resources	0%-2%	157,404,805	-	-	-	-	-	157,404,805
		486,493,629	423,745,181	1,188,229,635	842,169,888	409,416,749	18,727,172	3,368,782,254
Liabilities								
Loans payable	1%-6%	16,744,168	-	-	124,741,873	107,299,108	-	248,785,149
Lease payable		-	-	-	-	-	15,847,833	15,847,833
Other payables and accruals		-	-	-	-		188,732,431	188,732,431
		16,744,168	-	-	124,741,873	107,299,108	204,580,264	453,365,413
Interest Sensitivity Gap		469,749,461	423,745,181	1,188,229,635	717,428,015	302,117,641		

20. FINANCIAL RISK MANAGEMENT - CONT'D

(a) Market risk - cont'd

(iii) Foreign currency risk

The Institute is exposed to foreign currency risk due to fluctuations in exchange rates on balances that are denominated in foreign currencies.

The financial statements at 31 December include the following assets and liabilities denominated in foreign currencies stated in the Guyana Dollar equivalent

2019	**United States dollars G$**	**Canadian dollars G$**
Assets	426,767,235	707,236
Liabilities	-	-
Net assets	426,767,235	707,236
2018		
Assets	365,582,394	707,236
Liabilities	-	-
Net assets	365,582,394	707,236

Foreign currency sensitivity analysis

The following table details the company's sensitivity to a 2.5% increase and decrease in the Guyana dollar against balances denominated in foreign currencies.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2.5% change in foreign currency rates. A positive number indicates an increase in surplus/deficit where foreign currencies strengthens 2.5% against the G$. For a 2.5% weakening of the foreign currencies against G$ there would be an equal and opposite impact on the profit, and the balances below would be negative.

	2019 G$	**2018 G$**
Surplus		
Canadian Dollars	17,681	17,681
United States Dollars	10,686,862	9,157,241

20. FINANCIAL RISK MANAGEMENT - CONT'D

(b) Liquidity risk

Liquidity risk is the risk that the Institute will encounter difficulty in raising funds to meet its commitments associated with financial instruments. The Institute manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form.

The following table shows the distribution of assets and liabilities by maturity:

	Maturing 31-12-2019					
	Within 1 year					
	On Demand G$	Due in 3 mths G$	Due 3 - 12 mths G$	2 to 5 years G$	Over 5 years G$	Total G$
Assets						
Investments	49,155,194	-	-	-	347,549,288	396,704,482
Loans receivable	294,505,151	537,520,731	1,342,783,957	956,294,078	18,795,333	3,149,899,250
Other receivables and prepayments	16,920,141	-	-	-	-	16,920,141
Cash resources	112,168,525	-	-	-	-	112,168,525
	472,749,011	537,520,731	1,342,783,957	956,294,078	366,344,621	3,675,692,398
Liabilities						
Loans payable	25,235,759	-	-	124,328,798	287,167,745	436,732,302
Lease payable	8,601,600	-	-	29,044,800	54,700,000	92,346,400
Other payables and accruals	217,687,001	-	-	-	-	217,687,001
Bank overdraft (secured)	79,370,842	-	-	-	-	79,370,842
	330,895,202	-	-	153,373,598	341,867,745	826,136,545
Liquidity Excess	141,853,809	537,520,731	1,342,783,957	802,920,480	24,476,876	2,849,555,853

	Maturing 31-12-2018					
	Within 1 year					
	On Demand G$	Due in 3 mths G$	Due 3 - 12 mths G$	2 to 5 years G$	Over 5 years G$	Total G$
Assets						
Investments	65,160,742	-	-	-	309,080,601	374,241,343
Loans receivable	263,928,082	423,745,181	1,188,229,635	842,169,888	100,336,148	2,818,408,934
Other receivables and prepayments	18,727,172	-	-	-	-	18,727,172
Cash resources	157,404,805	-	-	-	-	157,404,805
	505,220,801	423,745,181	1,188,229,635	842,169,888	409,416,749	3,368,782,254
Liabilities						
Loans payable	16,744,168	-	-	124,741,873	107,299,108	248,785,149
Lease payable	346,000	-	-	1,384,000	14,117,833	15,847,833
Other payables and accruals	188,732,431	-	-	-	-	188,732,431
	205,822,599	-	-	126,125,873	121,416,941	453,365,413
Liquidity Excess	299,398,202	423,745,181	1,188,229,635	716,044,015	287,999,808	2,915,416,841

20. FINANCIAL RISK MANAGEMENT - CONT'D

(c) Credit risk

The table below shows the Institute's maximum exposure to credit risk.

Gross maximum exposure:	**2019 G$**	**2018 G$**
Investments	396,704,482	374,241,343
Loans receivable	3,149,899,250	2,818,408,934
Other receivables	16,920,141	18,727,172
Cash resources	112,168,525	157,404,805
Total credit risk exposure	3,675,692,398	3,368,782,254

Where financial instruments are recorded at fair value the amounts shown above represents the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

Collateral and other enhancements

The Institute maintains credit risk exposure within acceptable parameters through the use of collateral as a risk- mitigation tool for certain types of loans. The amounts and type of collateral required depends on an assessment of the credit risk of the counterparty. Our small loan facility uses mortgages on real estate and Bill of sales on motor vehicles and field equipments while Micro loan facility uses Bill of sales on household assets.

The main types of collateral obtained are cash or securities, charges over real estate properties, inventory and trade receivables and mortgages over residential properties.

Management monitors the market value of collateral, request additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for impairment losses.

It is the Institute's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to repay the outstanding claim. In general, the Institute does not occupy repossessed properties for business use.

Concentration of risk is managed by client/counterparty, by geographical region and by industry sector as detailed in the following:

(a) Geographical sectors

The Institute's maximum credit exposure, after taking account of credit loss provisions established but before taking into account any collateral held and other credit enhancements, can be analysed by the following geographical sectors based on the country of domicile of our counterparties:

	2019 G$	**2018 G$**
Guyana	3,278,988,545	2,994,542,640
Regional	32,982,243	30,773,032
International	363,721,610	343,466,582
	3,675,692,398	3,368,782,254

20. FINANCIAL RISK MANAGEMENT - CONT'D

(c) Credit risk - cont'd

(b) Industry sectors'

The following table breaks down the Institute's maximum credit exposure as categorised by the industry sectors of our counterparties:

	2019 G$	2018 G$
Government and government bodies	32,903,410	30,685,678
Financial sector	492,889,738	519,687,642
	525,793,148	550,373,320
Loans Receivable		
Fishing	94,004,464	110,239,313
Hospitality - Food & Beverage	131,095,473	101,523,195
Livestocks	151,708,001	91,905,643
Logging & Lumber	148,702,017	110,757,143
Manufacturing	125,335,439	146,108,985
Other Crops	149,052,755	147,815,038
Others	106,637,871	105,695,337
Poultry	67,745,194	48,539,310
Retail Trade	904,461,370	874,697,281
Rice	933,539,796	854,496,025
Services	354,390,963	235,289,388
Transportation	199,418,362	180,876,553
Gross Loans Receivable	3,366,091,705	3,007,943,211
Less: Allowance for impairment	(216,192,455)	(189,534,277)
Net Loans Receivable	3,149,899,250	2,818,408,934
	3,675,692,398	3,368,782,254

Analysis of IFRS 9 expected credit losses by sector:

Facility	2019 G$	2018 G$
Fishing	5,125,818	3,794,380
Hospitality - Food & Beverage	10,230,555	8,499,236
Livestocks	7,240,134	9,232,706
Logging & Lumber	6,963,433	6,561,283
Manufacturing	5,119,998	4,235,975
Other Crops	11,593,384	13,577,010
Others	7,482,142	6,843,622
Poultry	9,788,577	8,064,971
Retail Trade	78,173,718	65,400,042
Rice	27,847,814	27,867,436
Services	32,599,842	23,677,407
Transportation	14,027,040	11,780,209
	216,192,455	189,534,277

20. FINANCIAL RISK MANAGEMENT - CONT'D

c) Credit risk - cont'd

Investments- Bonds

The debt securities within the Institute's investments security portfolio are exposed to credit risk. The credit quality of each individual security is internally assessed based on the financial strength, reputation and market position of the issuing company and the ability of that company to service the debt. The level of credit risk thus assessed and associated with the security is assigned to a risk premium. These premiums are defined as follows:

Superior:	Government and Government Guaranteed securities and securities secured by a letter of comfort from the Government. These securities are considered risk free.
Desirable:	Corporate securities that are current and being serviced in accordance with the terms and conditions of the underlying agreements. Issuing company has good financial strength and reputation.
Acceptable:	Corporate securities that are current and being serviced in accordance with the terms and conditions of the underlying agreements. Issuing company has fair financial strength and reputation.
Sub-standard:	These securities are either more than 90 days in arrears but are not considered impaired, or have been restructured in the past financial year.

20. FINANCIAL RISK MANAGEMENT - CONT'D

(c) Credit risk - cont'd

The table below illustrates the credit quality of debt security investments as at December 31:

	Superior G$	Desirable G$	Acceptable G$	Sub-standard G$	Total G$
Financial Investments: Amortized Cost					
2019	**19,199,701**	**363,800,871**	**-**	**13,703,910**	**396,704,482**
2018	**19,199,500**	**343,555,665**	**-**	**11,486,178**	**374,241,343**

Loans receivable

The credit quality of loans receivable and advances is internally determined from an assessment of the counterparty based on a combination of factors. These include the level and strength of experience of management, the track record and level of supervision required for the existing facilities of the company, the financial and leverage position of the borrower, the estimated continued profitability of the borrower and the ability of that borrower to service its debts, the stability of the industry within which the company operates and the competitive advantage held by the borrower in the market. The overall level of risk thus assessed is assigned a credit score which indicates the overall quality of the borrower. The quality of the borrower that are neither past due nor impaired are defined as follows:

Superior: These counterparties have strong financial position. Facilities are well secured, and business has proven track record.

Desirable: These counterparties have good financial position. Facilities are reasonably secured, and underlying business is performing well.

Acceptable: These counterparties are of average risk with a fair financial position. Business may be new or industry may be subject to more volatility, and facilities typically have lower levels of security.

Sub-standard: Past due or individually impaired.

The table below illustrates the credit quality of debt security investments as at December 31:

	Neither past due nor impaired				
	Superior G$	Desirable G$	Acceptable G$	Sub-standard G$	Total G$
2019	**2,370,365,295**	**449,885,824**	**61,264,514**	**268,383,618**	**3,149,899,251**
2018	**2,233,542,055**	**332,819,611**	**8,525,667**	**243,521,601**	**2,818,408,934**

20. FINANCIAL RISK MANAGEMENT - CONT'D

(c) Credit risk - cont'd

Loans receivable	**Principal G$**	**Exposure G$**	**Provision G$**
2019			
Current - stage 1	2,385,287,652	1,044,981,501	14,922,357
Past due but not impaired - stage 2	560,643,708	218,310,736	49,493,370
Impaired - stage 3	420,160,345	151,776,728	151,776,728
	3,366,091,705	1,415,068,965	216,192,455

2018	**Principal G$**	**Exposure G$**	**Provision G$**
Current - stage 1	2,233,542,055	887,288,692	13,260,568
Past due but not impaired - stage 2	341,345,278	175,505,579	18,673,397
Impaired - stage 3	243,521,601	157,977,895	157,600,312
	2,818,408,934	1,220,772,166	189,534,277

Ageing of receivables that are past due but not impaired

2019	**Principal G$**	**Exposure G$**	**Provision G$**
1-30 days	297,033,681	138,985,778	7,561,425
31-90 days	178,528,649	55,508,094	18,115,081
91-180 days	85,081,378	23,816,864	23,816,864
Total	560,643,708	218,310,736	49,493,370

2018	**Principal G$**	**Exposure G$**	**Provision G$**
1-30 days	267,595,419	142,988,181	7,317,146
31-90 days	65,224,192	32,278,124	11,116,977
91-180 days	8,525,667	239,274	239,274
Total	341,345,278	175,505,579	18,673,397

While the foregoing is past due they are still considered to be collectible in full.

20. FINANCIAL RISK MANAGEMENT - CONT'D

(c) Credit risk - cont'd

Ageing of impaired receivables	**Principal G$**	**Exposure G$**	**Provision G$**
2019			
31-90 days	-	-	-
91-180 days	-	-	-
181-365 days	101,627,947	32,681,213	32,681,213
over 365 days	318,532,398	119,095,515	119,095,515
	420,160,345	151,776,728	151,776,728

2018	**Principal G$**	**Exposure G$**	**Provision G$**
31-90 days	499,486	739,515	361,931
91-180 days	1,969,705	20,346,820	20,346,820
181-365 days	55,391,072	22,098,448	22,098,448
over 365 days	185,661,338	114,793,113	114,793,113
	243,521,601	157,977,896	157,600,312

Cash resources

The credit quality of balances due from other banks is assessed by the bank according to the level of creditworthiness of the institution. The credit quality of these balances has been analysed into the following categories:

Superior: These institutions have been accorded the highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is extremely strong.

Desirable: These institutions have been accorded the second-highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is very strong.

Acceptable: These institutions have been accorded the third-highest rating, indicating that the institution's capacity to meet its financial commitment on the obligation is adequate.

The table below illustrates the credit quality of cash resources due from banks as at December 31:

	Superior G$	**Desirable G$**	**Acceptable G$**	**Total G$**
2019	112,168,525	-	-	112,168,525
2018	157,404,805	-	-	157,404,805

20. FINANCIAL RISK MANAGEMENT - CONT'D

(d) Operational risk

Operational risk is inherent to all business activities and is the potential for financial or reputational loss arising from inadequate or failed internal controls, operational processes or the systems that support them. It includes errors, omission, disasters and deliberate acts such as fraud.

The Institute recognises that such risk can never be entirely eliminated and manages the risk through a combination of systems and procedures to monitor and document transactions. The Institute's operational risk committee oversees this and where appropriate, risk is transferred by the placement of adequate insurance coverage.

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

IFRS 13 requires fair value of assets and liabilities to be determined based on the following hierarchy:

Level 1- quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair values have been determined as follows:

		2019		2018	
	IFRS 13 Level	Carrying value G$	Market value G$	Carrying value G$	Market value G$
Assets					
Cash resources	1	112,168,525	112,168,525	157,404,805	157,404,805
Investments	2	396,704,482	427,474,471	374,241,343	366,289,630
Loans receivable	3	3,149,899,250	3,149,899,250	2,818,408,934	2,818,408,934
Property, plant and equipment	3	327,732,988	327,732,988	216,432,641	216,432,641
Intangible asset	3	18,227,883	18,227,883	3,376,302	3,376,302
Defined benefit asset	3	185,890,000	185,890,000	131,367,000	131,367,000
Other assets	3	17,592,089	17,592,089	19,221,946	19,221,946
		4,208,215,217	4,238,985,206	3,720,452,971	3,712,501,258
Liabilities					
Loans payable	3	436,732,302	436,732,302	248,785,149	248,785,149
Lease payable	3	50,872,591	50,872,591	15,847,833	15,847,833
Other payables and accruals	3	217,687,001	217,687,001	188,732,431	188,732,431
Bank Overdraft (secured)	1	79,370,842	79,370,842	-	-
		784,662,736	784,662,736	453,365,413	453,365,413

21. FAIR VALUE OF FINANCIAL INSTRUMENTS - CONT'D

Valuation techniques and assumptions applied for the purposes of measuring fair value:

The fair value of assets and liabilities were determined as follows:

(a) The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets were determined with reference to quoted market prices. Quoted market prices were obtained from independent market.

(b) The fair value of loans receivables were determined in accordance with the Institute's past experience with delinquent loans and have taken into account probability of defaults.

(c) Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Management determines depreciation rates sufficient to write off the costs of assets over their estimated useful lives.

(d) Assets and liabilities where the carrying amounts are equal to fair value due to their short-term maturity, the carrying value of certain assets and liabilities approximates their fair value. These include cash resources, other assets, other payables and accruals and bank overdraft.

(e) Loans and lease payable are fixed by contract and directors estimate there is no difference between the carrying amount and fair value.

22. RECLASSIFICATION

(i) The Institute corrected the recognition of income on the restructure of 30 loans. These loans were initially refinanced with the interest being added as a principal amount. Subsequently these loans became delinquent and judgement was granted for the initial principal with the interest being recognized separately. The following tables show the effect of this correction on retained earnings.

	Impact of Reclassification of Income on Refinanced Loans
Retained Earnings	
Reclassification of Interest Income on Restructured Loans	(12,171,479)
Impact at December 31, 2019	(12,171,479)

(ii) Further the Institute has also reclassified annual lease payments in the statement of cashflows from Investing Activities to Financing Activities.

(iii) The Institute is a party to several legal actions in relation to loans which are currently before the Court, the outcome of which cannot be determined at this stage.

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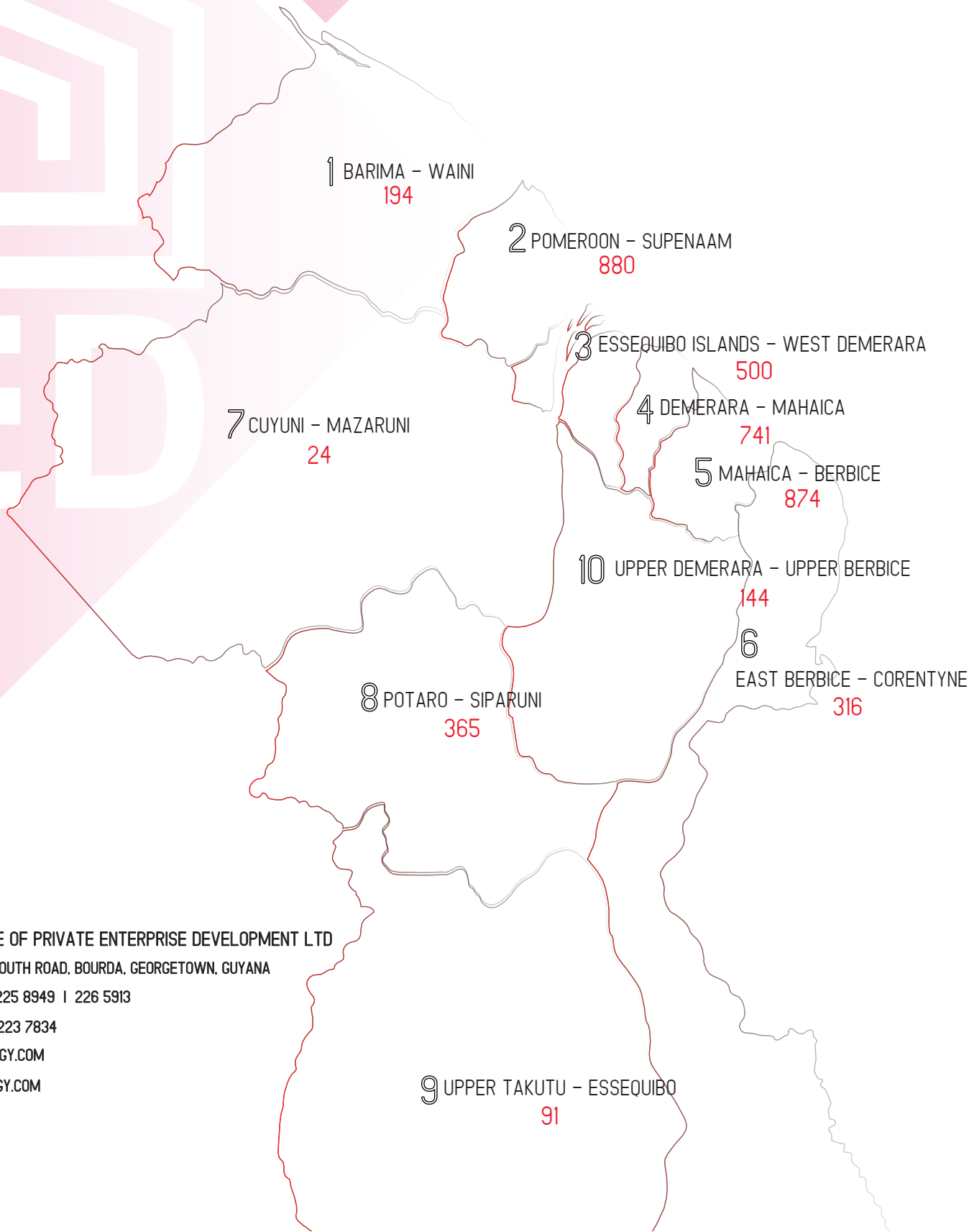
MAP OF GUYANA : NUMBER OF ENTERPRISES PER REGIONS



IPED
THE INSTITUTE OF PRIVATE ENTERPRISE DEVELOPMENT LTD
253-254 SOUTH ROAD, BOURDA, GEORGETOWN, GUYANA
TEL +592 225 8949 | 226 5913
FAX +592 223 7834
WWW.IPEDGY.COM
IPED@IPEDGY.COM