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## Mission Statement

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To promote the growth and development of economic activities designed to improve the social and economic welfare of the people of Guyana through the provision of business guidance, technical assistance and non-traditional credit facilities to micro, small and medium sized entrepreneurs.

To develop a national culture of entrepreneurship.

To provide technical and managerial support services through training and counselling to all loan beneficiaries.

To provide timely financing to micro, small and medium sized businesses in all geographical areas to enhance their production potential to supply both local and foreign markets.

To network with organisations providing complementary support services to communities in order to effectively develop micro entrepreneurs throughout Guyana.

## Goals

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## Notice of Meeting

The seventeenth Annual General Meeting of the Institute of Private Enterprise Development Limited will be held on Monday 1<sup>st</sup> December 2003 at the Institute's Head Office at 253 South Road, Bourda, Georgetown, at 10:00 am.

### Agenda

Chairman's review of the Institute for the year 2002.

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To receive and consider the Institute's Accounts and Reports of the Directors and Auditors for the year 2002.

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To elect Directors in the place of those retiring by rotation.

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To appoint Auditors and authorise the Directors to fix their remuneration.

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Feature Address.

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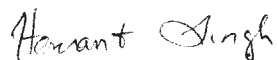
Presentation of Client's Awards.

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Presentation of Staff Awards

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BY ORDER OF THE BOARD



**Hemant S. Indar Singh**

Admin Manager/Company Secretary

### Registered Office

253 South Road,  
Bourda, Georgetown.

31<sup>st</sup> October, 2003



## Corporate Information

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### HEAD OFFICE

IPED Building  
253 South Road,  
Bourda, Georgetown, Guyana.  
E-mail: [iped@networksgy.com](mailto:iped@networksgy.com)  
Website: [www.ipedgy.com](http://www.ipedgy.com)  
Tel: (592) 226-4675, 225-8949  
Fax: (592) 223-7834

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### BRANCH OFFICES

Lot 1 Port Mourant,  
Corentyne, Berbice.  
Tel: (592) 336-6171, 337-2160

Lot 11 D'Edward Village,  
West Bank Berbice.  
Tel: (592) 330-2592

Lot 312 Parika,  
East Bank Essequibo.  
Tel: (592) 260-4399

Lot 54 Access Road,  
Cotton Field,  
Essequibo Coast.  
Tel: (592) 771-4444, 771-4298

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### AUDITORS

Messrs Deloitte & Touche  
Chartered Accountants  
77 Brickdam, Stabroek,  
Georgetown.

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### BANKERS

Demerara Bank Limited  
  
National Bank of Industry and  
Commerce Limited  
  
Guyana National Co-operative Bank  
  
Citizens Bank Guyana Limited

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### ATTORNEYS

Mr. Vidyanand Persaud  
Georgetown  
  
Mr. Murseline Bacchus  
New Amsterdam

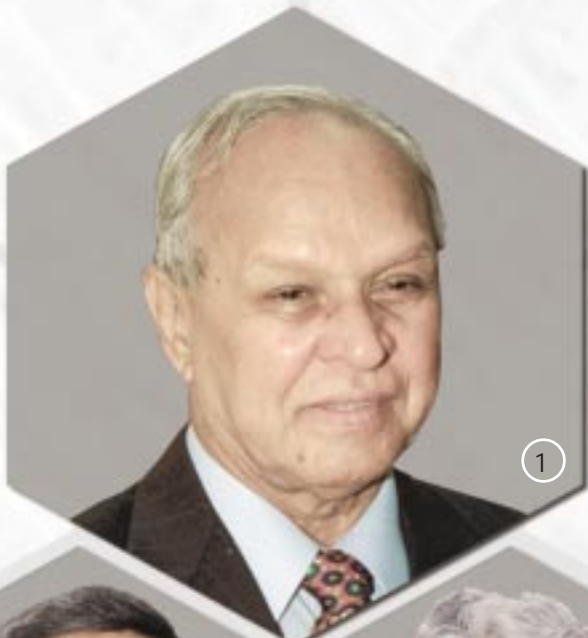
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### INTERNATIONAL PROJECTS

GYBT - Guyana Youth Business Trust  
CTCS - Caribbean Technological  
Consultancy Services, CDB  
CARTF - Cariforum Agribusiness  
Research & Training Fund  
PRCSSP - Poor Rural Communities Support  
Services Project



## Board of Directors



1

1. Mr. Yesu Persaud C.C.H., F.C.C.A., F.R.S.A., F.B.I.M.  
Chairman



2

2. Mr. Komal Samaroo A.A., F.C.C.A., A.C.I.S.  
DIRECTOR



3

3. Dr. Ian Mc Donald A.A., M.A.(Cantab), F.R.S.L.  
DIRECTOR



4

4. Mrs. Amanda Richards A.I.C.B.  
DIRECTOR



5

5. Mr. Laurence Farley F.B.S.C., A.C.E.A.  
DIRECTOR



6

6. Dr. Leslie Chin A.A., B.Sc., Ph.D.  
DIRECTOR



7

7. Mr. James Morgan F.L.M.I., C.S.  
DIRECTOR

## Chairman's Report



The year 2002 was a very difficult year for the country. It was plagued with an unprecedented crime wave which severely affected the business sector as the country continues to struggle to cope with the economic and political challenges.

The rapid changes taking place in the world today, fuelled by the forces of globalisation, have had a significant impact on developing economies like Guyana, and adversely affects the many industries in Guyana.

Globally, the developed economies grew by 2% in 2002 whilst inflation was benign.

Guyana is not immune to the above constraints; it is a country that is heavily dependent on commodities, the prices of which continued to decline in 2002. The economy of Guyana grew by 1.1% in 2002 compared with 1.9% in 2001. The areas of growth were sugar 15%, the best year for this industry in a very long time; diamonds up by 38%; poultry up by 32% and manufacturing up by 2%. However, growth in the following sectors declined – forestry down by 8%; bauxite down by 7%; gold down by 4%; fish & shrimp down by 4%; rice down by 11% and construction and engineering down by 4%.

Guyana's foreign currency earnings totalled US\$491M in 2002 compared with US\$573M in 1997, a decline of more than 14% in the five years despite the fact that the volumes of sugar, gold and timber exported were significantly higher in 2002. Export revenue was lower by 8% in 2002 compared with 1997 showing that the economy's dependence on commodities is overwhelming, the prices of which are beyond the control of producing countries like Guyana.

There is need to shift gears towards the production of goods and services for niche markets. The key to success is a vibrant local and Caricom Market to absorb part of the production of these goods and services to reduce unit costs and ensure that exports are competitive in the global market.

Another strategy that would contribute to the growth of the economy is to put some emphasis on exports and value added production using as raw materials some of the commodity items we produce. We would have the opportunity to differentiate our products and market them as such.

The country needs security and political stability to create the confidence needed to attract investments to create jobs and wealth for the people of Guyana.

### IPED CONTINUES ITS DEVELOPMENT THRUST

IPED is very proud of its achievement since establishment in 1986. Since its inception, the Institute has funded in excess of 34,000 businesses and provided managerial and technical training to thousands of entrepreneurs. It is most gratifying to mention that over 57% of these businesses are owned by women micro entrepreneurs, many of whom were unemployed and now becoming self sustaining members of society.

### YEAR UNDER REVIEW

Despite the many constraints, IPED continues to play a significant role in the development process by the stimulation of the entrepreneurial spirit and the creation of wealth and jobs for our people.

During the year the Institute funded 4,784 entrepreneurs with loans totalling at \$720 million, creating and/or sustaining 7,618 jobs and adding value to the economy totalling \$4.2 billion. This was quite a significant contribution to Entrepreneurial Development and the economy as a whole.

## Chairman's Report

The split between small and micro business was as follows:

loans	2002		2001		% Increase in value
	nos.	value (\$million)	nos.	Value (\$million)	
small	1417	525	1411	517	-
micro	3367	195	2941	153	27.5
	<u>4784</u>	<u>720</u>	<u>4352</u>	<u>670</u>	<u>7.5</u>

Loans to the micro-sector was 70% of total loans granted.

There was just a marginal growth in volume and value in the small business sector, but a significant growth in the micro sector of 14% in numbers and 27% in value. Micro loans help the poorest of the poor to provide incomes for themselves and their families and to become self sustaining members of society. Of course, the continuing growth of the sector is dependent on a growing economy.

### INCOME

Interest Income declined by 22%. The main reasons were (1) many borrowers had great difficulty carrying on their business during the crime wave and (2) treasury bills and deposit account rates fell to the lowest levels in years.

### SURPLUS FOR THE YEAR

The Institute made a surplus of \$33.4 million against \$47.4 million in the preceding year. This decline was for reasons similar to those causing the decline in interest and investment income.

### BAD DEBTS PROVISION

The Directors of the Institute have decided to pursue a prudent policy of providing for bad debts since it is operating in areas that are subject to the vagaries of the weather and the shifts in the economy. Accordingly, the Institute's provision is now 22% of total debts. The Board is committed to pursue this type of policy in the future.

### TRAINING

IPED continues to offer Managerial and Technical training to all of its Clients. In 2002, over 2700 micro and small entrepreneurs received training both at IPED training centre and in the field to make the entrepreneurs more effective and efficient in running their businesses.

The staff of IPED continues to receive in-house training in all aspects – Managerial, Technical and Marketing, to enable them to continue providing service of the highest standard.

### INSTITUTIONAL STRENGTHENING

The final component of the IDB Project for Institutional Strengthening which is the Management Information System (MIS) will be completed in 2003. This will enable the Institute to have the most up to date system of financial reporting and loan portfolio management.

### GEOGRAPHIC COVERAGE

IPED has a Head Office, four Branch Offices and four Sub-offices in the Coastal Regions. There are two Sub-offices at Linden and Kwakwani in Region 10. The activities in Kwakwani will be intensified in 2003 and extended to all Hinterland regions e.g. Mabaruma, Port Kaituma, Lethem and Mahdia. IPED would then have a presence in all 10 Administrative Regions of Guyana.

Only 21% of loans approved were for urban residents whilst 79% were rural. IPED is proactive in reaching out to micro-entrepreneurs especially in rural villages and communities.

IPED has disbursed \$97 million to farmers and agro-processors in Regions 2 and 3 under a loan agreement with the Government of Guyana for a Poor Rural Communities Support Services Project funded by IFAD. This includes \$45 million in 2001 (7 months). The beneficiaries must not operate more than 4 hectares of land and their total household income must not exceed \$500,000 per year.

### STAFF

The staff continues to perform creditably and is committed to greater efforts in the year 2003 and beyond. The staff is also conscious that they have to be extra conscientious and innovative in the present financial environment.

### BOARD OF DIRECTORS

My heartfelt thanks to our hardworking Board of Directors who have been giving so much of their time, free of any cost in directing the policies of the Institute and leading it into the new era of financial development.

### FUTURE PROSPECTS

IPED is however still dependent on the growth of the economy and we hope the economy will grow in the future so markets could be created for the micro and small entrepreneurs. IPED will proactively identify critical areas for intervention through loans or technical assistance in order that businesses and the economy could bloom.



## Report of the Directors

The Directors have pleasure in submitting this Report and audited Financial Statements, for the year ended 31<sup>st</sup> December, 2002.

### Principal Activities

The Institute of Small Enterprise Development Limited was incorporated on 2<sup>nd</sup> October, 1985, as a Company Limited by guarantee. It is a non-profit and tax exempt Organisation 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 10<sup>th</sup> September, 1991, the entity's name was changed to Institute of Private Enterprise Development Limited.

The Institute of Private Enterprise Development has been prescribed as an Organisation of National Character in Guyana.

### IPED's New Office Building

In the year 2002, the Institute completed construction of its new office building at 253 South Road, Bourda, Georgetown. This three storey structure will provide a more efficient service to Small and Micro Business Entrepreneurs especially since it will be serviced by a new Computer Network and Communication System. The upper flat houses the Institute's Entrepreneurial Development Centre from which entrepreneurs will benefit from IPED's Business Development Services.

### Performance for the year

In the year 2002, the Institute financed a total of 4,784 loans valued at \$719.69 million. Small Businesses accounted for 1,417 loans valued \$524.64 million, whilst 3,367 loans valued \$195.05 million were for the Micro Business Sector. The 4,784 loans created/sustained 7,618 jobs.

Income totalled \$210.57million and Expenditure \$177.13 million resulting in a surplus of \$33.44 million for the year compared with \$47.42 million in the year 2001.

In the year 2001, a new loan window came into being that is, the Revolving Loan Scheme, under the PRCSSP (Poor Rural Communities Support Services Project) which is funded by IFAD. A total of 831 loans with a value of \$52.19 million were provided in 2002 to Small and Micro Business Entrepreneurs in Regions two and three.

### Application of Surplus

Net surplus for the year 2002 was \$33.44 million whilst the net accumulated surplus at the end of 2002 was \$713.02 million.

### Financial/Technical Assistance Received – for 2002

In the year 2002, assistance was received from the following Agencies:

1. The United States Agency for International Development.
2. The Inter-American Development Bank.



## Report of the Directors

### Administration of New Credit Facility

In the year 2002, the Institute continued to administer the PRCSSP (Poor Rural Communities Support Services Project). This International Fund for Agricultural Development Loan Agreement was signed between the Government of Guyana through the Ministry of Finance and the Institute of Private Enterprise Development Limited on the 9<sup>th</sup> February, 2001.

### Credit Programmes

In the year 2002, the Institute operated three credit windows:

1. Main credit window, which is geared to meet the needs of the Small Business Sector.
2. Micro credit window, which is geared to meet the needs of the Micro Business Sector.
3. The PRCSSP Credit Facility which provides financing to Small and Micro Entrepreneurs in Regions Two and Three.

### Entrepreneurial Development

In 2002, the Institute appointed an Entrepreneurial Development Manager who heads the Entrepreneurial Development Centre. The mandate of the Centre is the holistic business development of IPED's Clients.

### Board of Directors

During the year 2002, there were seven (7) Directors on the Board:

1. Mr. Yesu Persaud
2. Mr. Komal Samaroo
3. Dr. Leslie Chin
4. Dr. Ian McDonald
5. Mr. Laurence Farley
6. Mr. James Morgan
7. Mrs. Amanda Richards

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

1. Mr. Laurence Farley
2. Mr. James Morgan

### Auditors

The retiring Auditors, Messrs Deloitte and Touche, have intimated their willingness to be re-appointed.

**TABLE I**  
**LOAN STATISTICS FOR 1986 TO DECEMBER 2002**

ACTIVITIES	TOTAL	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
ARTISANAL FISHING	880	31	45	52	44	30	68	60	54	70	74	112	80	69	54	27	8	2
FOOD PROCESSING/ AGRO PROCESSING	232	15	7	6	15	6	20	24	12	13	3	12	27	34	26	4	5	3
SOFT TOYS	16	0	0	0	0	0	0	0	0	2	0	0	1	0	0	1	3	9
WOODEN TOYS	11	0	0	0	3	0	0	0	0	0	0	0	0	0	0	1	4	3
GENERAL MANUFACTURING GARMENTS, FURNITURE CRAFT, MISC. ETC.	1,013	77	80	89	134	78	68	53	41	30	20	55	44	73	69	54	42	6
MECHANICAL & OTHER WORKSHOPS	401	24	28	21	18	15	28	22	25	18	13	30	40	48	50	9	11	1
DAIRY FARMING PIGS & POULTRY REARING	272	4	5	9	3	5	14	9	9	9	4	19	39	58	45	27	13	0
SHEEP & GOAT REARING	1,282	132	140	49	77	106	170	148	105	50	24	32	76	82	43	33	14	1
BEE KEEPING	8	0	0	1	0	0	0	1	0	6	0	0	0	0	0	0	0	0
	3	0	0	0	0	0	0	0	0	0	0	0	0	1	2	0	0	0
LOGGING, SAWMILLING & CHARCOAL PRODUCTION	77	0	0	4	0	3	1	4	0	12	12	21	16	4	0	0	0	0
GROUND PROVISIONS, MIXED CROPS & RICE CULTIVATION	6,595	694	702	335	434	350	634	887	765	619	461	379	217	93	14	9	2	0
MICRO ENTERPRISE LOAN (MIXED ACTIVITIES)	22,018	3,367	2,941	4,610	4,023	2,544	433	1,780	2,018	248	54	0	0	0	0	0	0	0
RURAL OUTREACH PROGRAMME (COMMERCIAL ACTIVITIES)	1,884	440	404	279	306	267	188	0	0	0	0	0	0	0	0	0	0	0
TOTAL	34,692	4,784	4,352	5,455	5,057	3,404	1,624	2,988	3,029	1,077	665	660	540	462	303	165	102	25

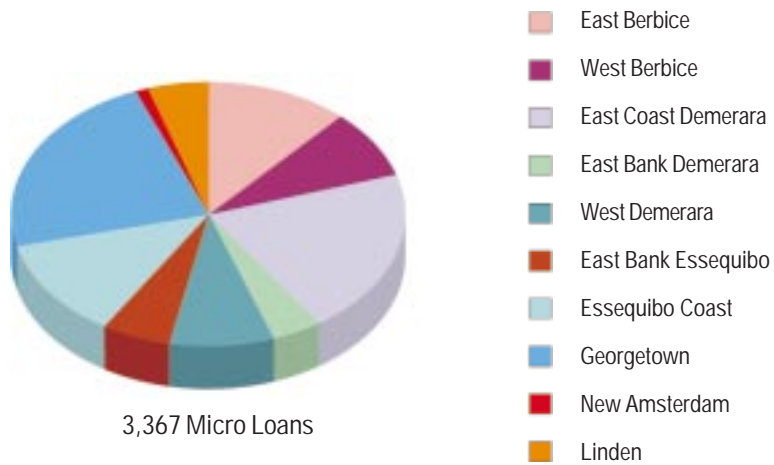
**TABLE II**  
CLASSIFICATION OF LOAN RECIPIENTS

CUMMULATIVE	TOTAL	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
MEN	9,842	1,574	1,411	930	1,072	712	406	747	1,009	248	265	381	367	343	199	87	73	18
WOMEN	15,120	1,478	1,833	3,680	2,721	1,832	325	1,335	1,363	283	73	68	44	32	20	9	17	7
JOINT - MEN & WOMEN	9,730	1,732	1,108	845	1,264	860	893	906	657	546	327	211	129	87	84	69	12	0
TOTAL	34,692	4,784	4,352	5,455	5,057	3,404	1,624	2,988	3,029	1,077	665	660	540	462	303	165	102	25

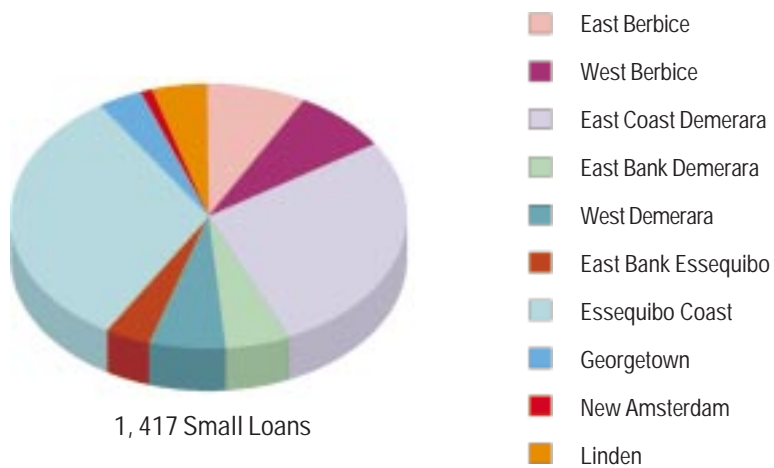
**TABLE III**  
ADMINISTRATIVE ANALYSIS

SUMMARY RESULT OF ACTIVITIES	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
NO.OF LOANS GRANTED	4,784	4,352	5,455	5,057	3,404	1,624	2,988	3,029	1,077	665	660	540	462	303	165	102	25
VALUE OF LOANS (G\$000)	719,690	669,800	739,703	770,683	500,764	504,700	617,700	611,418	353,780	273,234	240,667	103,655	37,774	17,239	5,419	2,100	135
NO.OF JOBS CREATED/SUSTAINED	7,618	7,113	9,680	9,022	7,120	4,439	7,184	7,069	4,061	3,325	2,904	2,662	2,664	1,246	675	450	61
AVERAGE LOAN (G\$000)	150.4	153.9	135.6	152.4	147.1	310.8	206.7	201.9	328.5	410.9	346.6	192	81.8	56.9	32.8	20.6	5.4
ADMINISTRATIVE COST PER LOAN (G\$000)	20.295	20.701	14.811	13.99	15.831	29.624	14.201	11.575	23.64	30.687	16.488	11.591	4.569	3.227	2.577	2.885	4.388
AVERAGE NO.OF JOBS PER LOAN	1.6	1.6	1.8	1.8	2.1	2.7	2.4	2.3	3.8	5.0	4.4	4.9	4.9	4.1	4.1	4.4	2.4
LOAN VALUE PER JOB (G\$000)	94.5	94.2	76.4	85.4	70.3	113.7	86.0	86.5	87.1	82.2	82.9	38.9	16.7	13.8	8.01	4.66	2.2

GEOGRAPHICAL DISTRIBUTION OF MICRO LOANS 2002



GEOGRAPHICAL DISTRIBUTION OF SMALL LOANS IN 2002



## Report of the Auditors

TO THE MEMBERS OF  
THE INSTITUTE OF PRIVATE ENTERPRISE DEVELOPMENT LIMITED  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002

We have audited the financial statements set out on pages 14 to 23. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view, in all material respects, the state of affairs of the Company at 31 December 2002 and of the results of its operations and cash flows for the year then ended and comply with the Companies Act 1991.

A handwritten signature in cursive script that reads 'Deloitte & Touche'.

DELOITTE & TOUCHE  
CHARTERED ACCOUNTANTS

77 Brickdam,  
Stabroek, Georgetown,  
Guyana.

25 July 2003



## Income and Expenditure Account

FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002		2001	
		G\$	G\$	G\$	G\$
<b>Income</b>					
Interest			132,033,602		170,200,588
Investment income			53,567,708		71,992,290
Other income			24,966,467		24,726,921
			<u>210,567,777</u>		<u>266,919,799</u>
<b>Expenditure</b>					
Interest		22,608,700		22,608,700	
Salaries and allowances		48,456,328		43,331,499	
Provision for doubtful debts		47,736,440		98,470,103	
Depreciation		9,692,826		8,320,815	
Printing and stationery		4,865,747		3,754,310	
Repairs and maintenance		3,161,188		4,009,569	
Others		40,608,903		38,998,888	
			<u>177,130,132</u>		<u>219,493,884</u>
<b>Net surplus of income over expenditure</b>	<b>3</b>		<u>33,437,645</u>		<u>47,425,915</u>

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



## Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2002

	Members' subscriptions	Capital donations	Accumulated surplus	Total
	G\$	G\$	G\$	G\$
Balance at 31 December 2000	32,500	247,366,640	632,424,286	879,823,426
Net surplus	—	—	47,425,915	47,425,915
Donations received	—	12,491,808	—	12,491,808
Donations adjusted (Note 7)	—	(17,763,922)	—	(17,763,922)
Balance at 31 December 2001	32,500	242,094,526	679,850,201	921,977,227
Net surplus	—	—	33,437,645	33,437,645
Balance at 31 December 2002	32,500	242,094,526	713,287,846	955,414,872

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



## Balance Sheet

AT 31 DECEMBER 2002

	Notes	2002	2001
		G\$	G\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	4	109,854,657	81,354,098
Non-current loans receivable	5	152,299,350	196,455,150
		262,154,007	277,809,248
<b>Current assets</b>			
Loans receivable	5	577,700,534	547,367,621
Debtors		17,389,148	11,219,246
Pre-payments		—	883,868
Stores		769,040	2,531,401
Fixed deposits		421,755,781	459,489,217
Short term investment	6	452,636,039	392,349,512
Cash on hand and at bank		143,064,871	50,819,140
		1,613,315,413	1,464,660,005
<b>TOTAL ASSETS</b>		<b>1,875,469,420</b>	<b>1,742,469,253</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital fund</b>			
Members' subscriptions		32,500	32,500
Capital donations	7	242,094,526	242,094,526
Accumulated surplus		713,287,846	679,850,201
		955,414,872	921,977,227
<b>Non-current liabilities</b>			
Loans due after one year	8	376,740,066	343,148,037
<b>Current liabilities</b>			
Sundry creditors	9	283,342,454	250,920,730
Accruals		2,008,769	5,586,928
Loans due within one year	8	257,963,259	220,836,331
		543,314,482	477,343,989
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,875,469,420</b>	<b>1,742,469,253</b>

On behalf of the Board:

  
 ..... Director  
 Mr. Yesu Persaud

  
 ..... Director  
 Dr. Leslie Chin

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



## Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	2001
	G\$	G\$
Net surplus of income over expenditure	33,437,645	47,425,915
Adjustments for:		
Depreciation	9,692,826	8,320,815
Loss on disposal of fixed assets	—	3,800,557
Operating surplus before working capital changes	43,130,471	59,547,287
(Increase)/decrease in non-current loans receivable	44,155,800	(74,435,400)
(Increase)/decrease in current loans receivable	(30,332,913)	192,063,485
Increase in debtors and prepayments	(5,286,034)	(4,315,630)
Decrease in stores	1,762,361	1,628,136
Increase in creditors and accruals	28,843,565	23,594,637
Net cash provided by operating activities	82,273,250	198,082,515
Investing activities:		
Proceeds on sale of fixed assets	—	1,500,000
Purchase and donations of fixed assets	(38,193,385)	(22,909,191)
Net cash used in investing activities	(38,193,385)	(21,409,191)
Financing activities		
Capital donations adjustment	—	(17,763,922)
Capital donations	—	12,491,808
Loan drawdown	79,530,349	32,435,438
Loan repayments	(8,811,392)	(8,810,492)
Net cash provided by financing activities	70,718,957	18,352,832
Net increase in cash and cash equivalents	114,798,822	195,026,156
Cash and cash equivalents at beginning of period	902,657,869	707,631,713
Cash and cash equivalents at end of period	1,017,456,691	902,657,869

### Analysis of changes in cash and cash equivalents

	2002	2001	Movement for the year
	G\$	G\$	G\$
Cash in hand and at bank	143,064,871	50,819,140	92,245,731
Fixed deposits	421,755,781	459,489,217	(37,733,436)
Other investments	452,636,039	392,349,512	60,286,527
	1,017,456,691	902,657,869	114,798,822

## Notes on the Accounts

### 1. Significant accounting policies

#### (a) Accounting convention

The financial statements have been prepared under the historical cost convention and the accounting policies conform with International Accounting Standards adopted by the Institute of Chartered Accountants of Guyana.

#### (b) Depreciation

Depreciation of fixed assets is on the straight line method calculated at the rates specified below which are estimated to write off the assets over their expected useful lives, viz:-

Building	-	2%
Office furniture	-	15%
Fixtures and fittings	-	15%
Office machinery and equipment	-	20%
Motor vehicles	-	25%
Computers	-	25%

#### (c) Translation of foreign currencies

Foreign currency transactions completed during the year are translated at the rates of exchange at the date of each transaction. At balance sheet date, all assets and liabilities denominated in foreign currencies are translated at the rates of exchange in effect on that date or as agreed by Bank of Guyana. Gains/losses are accounted for in the income and expenditure account.

#### (d) Loans receivable and interest

Loans are stated net of unearned and uncollected interest and of any provisions established to recognise anticipated losses.

Provision for the loan losses which is specific and based on appraisals of the credit portfolio, represents the amount which in management's judgement is necessary to maintain the provision at an appropriate level. This judgement is based on current delinquencies, the nature and characteristics of the portfolio and general economic conditions and trends.

A non-performing loan is any loan where repayments have not been adequate to cover the interest for the year. In addition, other loans which are not yet in arrears may be classified by management as non-performing where in management's opinion there is doubt as to the ultimate collectibility of some portion of principal or interest.

#### (e) Pension funding

The Company participates in a defined benefit plan for its employees. The contributions are held in trustee administered funds which are separate from the Company's resources. Twenty-nine (2001 – thirty one) employees participate in this plan.

During the year, the Company's contribution to the Scheme was \$2,270,051 (\$1,748,957 – 2001).

The last actuarial valuation which was done at 31 December 2000, showed a past service surplus of \$90.6M with a funding level (i.e. ratio of assets to liabilities) of 123%.

The principal actuarial assumptions used were as follows:

Investment return	-	7% per annum
Salaries increases	-	7% per annum
Pension increases	-	3% per annum

## Notes on the Accounts

### 1. Significant accounting policies (cont'd)

#### (e) Pension Funding (cont'd)

In relation to the current status of the Plan, the company estimates that there would be insignificant (if any) net benefit obligations after taking into account the fair value of the plan assets. Also, the current service cost is a fair reflection of the cost to the company.

An actuarial valuation is in progress and when completed in 2003 would further reveal the funding status of the Plan.

### 2. Incorporation and activities

The Institute of Small Enterprise Development Limited was incorporated on 2 October 1985 as a company limited by guarantee. It is a non-profit and tax exempt organisation 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 10 September 1991 the entity's name was changed to Institute of Private Enterprise Development Limited.

	2002 G\$	2001 G\$
<b>3. Net surplus of income over expenditure</b>	<b>33,437,645</b>	<b>47,425,915</b>
After charging:		
Depreciation	9,692,826	8,320,815
Auditors' remuneration	315,000	315,000

### 4. Fixed assets

	Land and buildings G\$	Motor vehicles G\$	Furniture, fixtures and fittings G\$	Office machinery G\$	Sundry training equipment G\$	Computer equipment G\$	Computer software G\$	Work-in- progress G\$	Total G\$
Cost									
At 1 January 2002	65,348,481	11,258,089	3,726,763	8,735,225	6,083,842	13,964,072	-	16,443,895	125,560,367
Additions and donations	18,514,053	2,003,750	5,575,170	4,733,786	-	6,560,226	806,400	-	38,193,385
Transfer	9,494,880	-	-	-	-	-	6,949,015	(16,443,895)	-
At 31 December 2002	93,357,414	13,261,839	9,301,933	13,469,011	6,083,842	20,524,298	7,755,415	-	163,753,752
Depreciation									
At 1 January 2002	6,387,002	11,258,089	2,920,579	6,862,717	5,510,339	11,267,543	-	-	44,206,269
Charge for the year	1,867,148	49,738	781,248	1,304,155	573,503	3,178,180	1,938,854	-	9,692,826
At 31 December 2002	8,254,150	11,307,827	3,701,827	8,166,872	6,083,842	14,445,723	1,938,854	-	53,899,095
Net book values:									
At 31 December 2002	85,103,264	1,954,012	5,600,106	5,302,139	-	6,078,575	5,816,561	-	109,854,657
At 31 December 2001	58,961,479	-	806,184	1,872,507	573,503	2,696,530	-	16,443,895	81,354,098

## Notes on the Accounts

## 5. Loans receivable

	2002 G\$	2001 G\$
Gross loans	940,633,423	906,719,870
Less provision for bad debts	210,633,539	162,897,099
	<u>729,999,884</u>	<u>743,822,771</u>
Non-current loans receivable	152,299,350	196,455,150
Current loans receivable	577,700,534	547,367,621
	<u>729,999,884</u>	<u>743,822,771</u>
Non-performing loans receivable	149,386,796	193,833,845
Performing loans receivable	580,613,088	549,988,926
	<u>729,999,884</u>	<u>743,822,771</u>
Provision for doubtful accounts		
At 1 January	162,897,099	64,897,095
Provision for the year	47,736,440	98,470,103
Bad debts written off	-	(470,099)
At 31 December	<u>210,633,539</u>	<u>162,897,099</u>

## 6. Short term investment

	<u>452,636,039</u>	<u>392,349,512</u>
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## 7. Capital donations

At 1 January	242,094,526	247,366,640
Donations received during the year	-	12,491,808
GYBT written off (Note)	-	(17,763,922)
At 31 December	<u>242,094,526</u>	<u>242,094,526</u>

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

(b) This represents an adjustment to donations as a result of separating and maintaining the financial statements of the Guyana Youth Business Trust as a separate entity.

## Notes on the Accounts

### 8. Loans

	2002	2001	Amount
	G\$	G\$	Committed
(i) PL 480 1986	2,800,000	2,800,000	G\$ 2,800,000
PL 480 1987	5,500,000	5,500,000	G\$ 5,500,000
PL 480 1988/89	27,000,000	27,000,000	G\$ 27,000,000
PL 480 1990	43,400,000	43,400,000	G\$ 43,400,000
PL 480 1991	103,500,000	103,500,000	G\$ 103,500,000
PL 480 1992	255,345,000	255,345,000	G\$ 255,345,000
(ii) IADB	21,432,935	22,274,377	SFR 375,000
(iii) EIB	71,139,603	71,729,553	ECU 500,000
(iv) IFAD	104,585,787	32,435,438	SDR 1,350,000
<b>Total</b>	<b>634,703,325</b>	<b>563,984,368</b>	

	2002	2001
	G\$	G\$
Repayments due after five years	191,510,764	159,394,739
Repayments due within two to five years	185,229,302	183,753,298
Repayments due within one year	376,740,066	343,148,037
	257,963,259	220,836,331
	<b>634,703,325</b>	<b>563,984,368</b>

(i) PL 480	Repayment		Interest
	Period	Moratorium	Rate
Year	Years	Years	%
1986	10	5	4
1987	10	5	4
1988/89	15	5	4
1990	15	5	4
1991	15	5	4
1992	10	5	6

Annual repayments become due at the end of the sixth year.

#### (ii) IADB

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

Commission of 1% is payable semi annually on 16 January and 16 July each year beginning 6 months after the disbursements of the loan. The terms 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.

## Notes on the Accounts

### 8. Loans (cont'd)

#### (iii) EIB

European Investment Bank loan of 500,000 ECU was fully drawn down at 31 December 2000. The loan is repayable in 10 equal annual instalments commencing 31 March 2001.

Interest is payable annually in arrears at the rate of 2% per annum.

#### (iv) IFAD

The International Fund for Agricultural Development loan agreement was signed between the Government of Guyana through the Ministry of Finance and the Institute of Private Enterprise Development Limited on 9 February 2001.

This is an interest free loan which is repayable after six (6) years, after which IPED is entitled to repay the Government all undisbursed sums and within an agreed stipulated period recover the disbursed sums and pay them over to the Government of Guyana. The Government is entitled to 2% interest collected as government commission. The full commitment on this loan has not been received.

### 9. Sundry creditors

	2002 G\$	2001 G\$
PL 480 loan interest	240,610,208	218,001,508
Others	42,732,246	32,919,222
	<u>283,342,454</u>	<u>250,920,730</u>

### 10. Related party transactions

(a) The company shares a common Chair man with Trust Company (Guyana) Limited, and Demerara Bank Limited.

Balances were as follows:

	2002 G\$	2001 G\$
Trust Company (Guyana) Limited - fixed deposits	793,485,109	539,917,401
Demerara Bank Limited - current account	12,367,629	12,677,599
Demerara Bank Limited - savings account	56,348,580	-

Interest rates were same as for third parties

(b) Macro and minor loans were taken by ten (10) staff at the prescribed regular rates of interest

2,566,440	2,114,495
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(c) The Company's fixed assets are insured by Diamond Fire Insurance Company Limited, a company that has a common Director with IPED. Insured value was G\$26,953,274 in 2002 (2001 - G\$26,953,274).

107,813	107,813
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(d) Balance due from Guyana Youth Business Trust which shares a common Chairman and Trustee with IPED.

3,978,341	3,451,791
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## Notes on the Accounts

### 11. Loans receivable by Industry

	2002	2001
	G\$	G\$
Fishing	54,252,036	52,139,609
Rice	286,879,602	271,111,946
Dairy	5,082,899	2,794,677
Pigs	643,469	409,646
Workshop	22,539,095	17,503,693
Crops	65,735,063	74,292,658
Garment	5,595,341	8,552,571
Food processing	28,633,190	26,668,925
Furniture	41,052,949	42,139,810
Poultry	39,230,755	37,649,841
Fish dehydration	1,972,033	1,428,184
Craft	2,978,469	1,720,430
Shop, motor vehicles & vessels, vending and trading, etc.	<u>386,038,522</u>	<u>370,307,880</u>
	940,633,423	906,719,870
Less: Bad debts provision	<u>210,633,539</u>	<u>162,897,099</u>
	<u><u>729,999,884</u></u>	<u><u>743,822,771</u></u>

### 12. Capital commitments

Approved but not contracted for	—	<u>9,656,191</u>
Approved and contracted for	<u>11,000,000</u>	—

### 13. Pending litigations

There are several litigations pending, the outcome of which is uncertain at this stage.

### 14. Reclassifications

Certain reclassifications were made to the 2001 financial statements to conform with the 2002 presentation.



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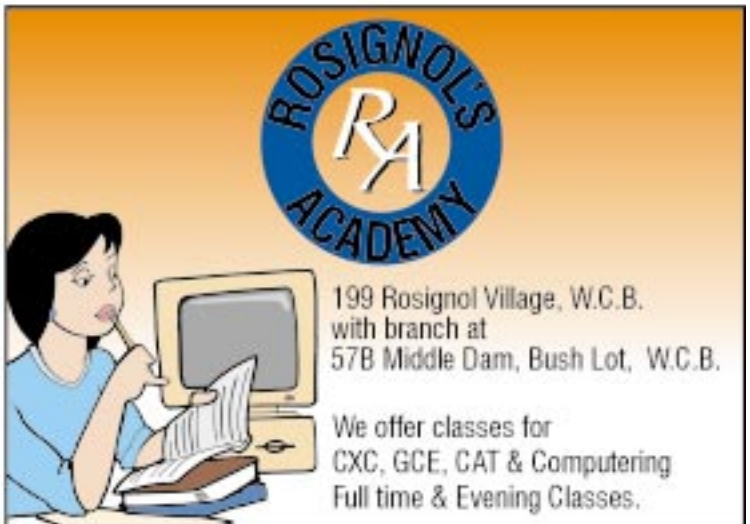
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# Awards

## Employees who completed ten and five years of continuous employment in 2002:

Names	Designations	Years of Service
Hemant S. Indar Singh	Admin Manager/Company Secretary	10
Juanita Critchlow	Legal Clerk	5
Gupta Molai	Business Counsellor/Field Officer	5
Raghuandan Pancham	Business Counsellor/Field Officer	5
Chaitram	Security Officer	5

## CLIENTS' AWARD 2002

Best Managed Project	<p><b>ANIRHU RACHPAUL</b> Lot 14 &amp; 15 Section A, Bush Lot, West Coast Berbice.</p> <p>Runner-up <b>SARABJEET JAIKARAN</b> Vigilance Public Road, East Coast Demerara.</p>
Best Woman Entrepreneur	<p><b>BHAGWANDAI HARRICHAND</b> Lot 205 Good Hope, East Coast Demerara.</p> <p>Runner-up <b>INA &amp; ABBEANA RICHMOND</b> 1 Perth Village, Mahaicony, East Coast Demerara.</p>
Best Agricultural Project	<p><b>KHEMRAJ KARU</b> Cane Grove, Mahaica, East Coast Demerara.</p> <p>Runner-up <b>KHEMHARSHAN BABULALL</b> Lot 3, No. 46 Village, Corentyne, Berbice.</p>
Best Manufacturer	<p><b>NATERAM RAMNANAN</b> Charity, Essequibo Coast.</p> <p>Runner-up <b>BOODHNARINE NARINE</b> Lot 213, No. 72 Village, Corentyne, Berbice.</p>
Enterprising Micro Entrepreneurs	<p><b>CHRISTINA SMITH</b> Bush Lot, Essequibo Coast.</p> <p><b>ASHTON ANTIGUA</b> Lot 73 Block No. 22, One Mile Wismar, Linden.</p> <p><b>DONNA O. HETMYER</b> Lot 47 Stewartville, West Coast Demerara.</p> <p><b>LARRY INGLANTON</b> 406 East Ruimveldt, Housing Scheme, Georgetown.</p> <p><b>KWALLIEE &amp; GANGA SALYEKRAM</b> Lot 1 Section 'C' Clonbrook, East Coast Demerara.</p> <p><b>MEGAN ROSS</b> No. 28 Village, West Coast Berbice.</p>

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## Achievements



The Institute of Private Enterprise Development which was incorporated on 2<sup>nd</sup> October, 1985, held its Sixteenth Annual General Meeting on 2<sup>nd</sup> December, 2002, at the Le Meridien Pegasus Hotel. The guest speaker was His Excellency The President of Guyana Mr. Bharat Jagdeo.

Picture above shows the President addressing the gathering which comprised of members of the Diplomatic Corp., representatives of donor agencies, other distinguished guests, business Entrepreneurs and well wishers.



The Institute has benefited tremendously over the years with financial assistance from the United States Agency for International Development (USAID). This takes the form of loans and grants to support IPED's drive to assist small and micro entrepreneurs in wealth creation and employment generation.

The feature address of the Institute's Sixteenth Annual General Meeting which was held on 2<sup>nd</sup> December, 2002, was delivered by Dr. Mike Sarhan, Mission Director, for the USAID office in Georgetown, Guyana.

In picture above, can be seen Dr. Sarhan, delivering his address.

## Achievements



The Institute acknowledges the contributions made by Micro Entrepreneurs, moreso, Women in the Development of the Micro Business sector. As such, IPED has disbursed over 22,000 Micro Loans, since the launching of its Micro Credit Facility in 1993. A community which continues to benefit from the Institute's Micro Credit Facility is the Mining Town of Linden and its environs.

The above picture shows a woman Micro Entrepreneur, Ms. Janet Henry of 267 South Amelia's Ward, Linden, receiving an award from the Chairman of IPED, Mr. Yesu Persaud, for her sterling contribution to the Micro Sector.



At the awards presentation at the Institute's Annual General Meeting held on 2<sup>nd</sup> December, 2002, Mr Mohamed Ali of No11 Village, West Coast Berbice, was awarded for having the best Agricultural Project.

In picture above can be seen Mr Ali receiving his Award from the United States Ambassador to Guyana, Mr Ronald Godard.

## Achievements



Over the years the Institute of Private Enterprise Development has been awarding employees for long service and dedication.

Presently, the Institute creates employment for over sixty (60) persons, of which Senior Legal Clerk, Mrs. Monica Richards, is one of the longest serving employees.

In picture above, can be seen Mrs. Richards receiving an award from the Chairman of IPED, Mr. Yesu Persaud for completing ten (10) years of service with the Institute in 2001. This presentation was made at the Institute's sixteenth Annual General Meeting held in 2002 at the Pegasus Hotel.



Since it is a National Development Institution, the Institute's main thrust is to make its services available to Small and Micro Entrepreneurs in all ten Regions of Guyana. During 2002, the Institute continues to fund entrepreneurs in Regions two, three, four, five, six, seven and ten and plans to extend its services to Regions one, eight and nine in 2003. In the latter half of 2002, the Institute ventured into Kwakwani to address the needs of residents who are affected as a result of the downsizing of the mining operations at Linden.

One of the projects which IPED hopes to fund in 2003, is the establishment of a Petrol Station. The site for this venture has already been identified and will be along the Kwakwani Public Road. In the above picture can be seen the site for the Petrol Station where some preparatory work has already been done.

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## Achievements



The Institute of Private Enterprise Development commenced business in April 1986, from a rented office at 240 Camp Street, Georgetown. In 1990 the Institute established its own office at 253 South Road, Bourda, Georgetown, where it operated until June, 1996. With the unprecedented growth of the Institute, it was forced to seek additional office space for its operations which was met with the purchase of the building next door at 254 South Road, Bourda. This the Institute occupied from July, 1996 to December, 2002

However, with the view to improve and expand its services to take on the ever-increasing challenges, the Institute completed construction of its new office at 253 South Road, Bourda in 2002. This it hopes to occupy in January, 2003.

In the above picture can be seen IPED's new office building at 253 South Road, Bourda, Georgetown.

The Institute also has offices at Lot 1 Port Mourant, Corentyne, Lot 52 Cotton Field, Essequibo Coast, Lot 312 Parika and Lot 11 D'Edward, West Bank Berbice.

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Blake, Byron	–	Director, Economics & Industry Division, Caricom Secretariat
Brassington, Michael, A.	–	Company Director
Pancheo, Fernandes	–	Businessman
Luthers, Cecil	–	Businessman
Persaid, Shirley	–	Businesswoman
Persaud, Yesu	–	Company Director
Pillai, R. C.	–	Licensed Auctioneer
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## Notes

## Notes

