

Good Samaritan Inn Company Limited
Financial Statements
31 December 2017

Peter K. E. Knibb

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Jamaica

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**Independent Auditor's Report
To the Members of
Good Samaritan Inn Company Limited**

Opinion

I have audited the financial statements of Good Samaritan Inn Company Limited, set out on pages 5 to 12, which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, cash flow statement and statement of changes in equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

Basis for Opinion

I conducted the audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

I am independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and I have fulfilled my other ethical responsibilities in accordance with the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Audit Approach

As part of designing the audit I determined materiality and assessed the risk of material mis-statement in the financial statements. In particular, I considered where management made subjective judge, for example, in the valuation of benefits-in-kind or any other bias that represent a risk of material mis-statement. The audit was planned and executed having regard to the fact that the operations of the company remained largely unchanged from the prior year

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

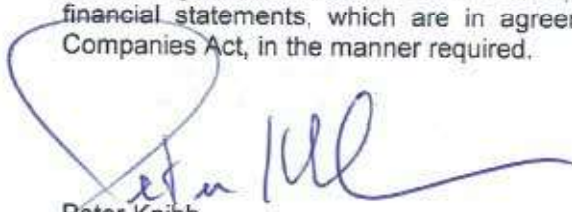
As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

Report on additional matters as required by the Jamaican Companies Act

As required by the Jamaican Companies Act, I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purposes of my audit. In my opinion, proper accounting records have been maintained, so far as appears from my examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.



Peter Knibb
Chartered Accountant

27 April 2018


Good Samaritan Inn Company Limited
Statement of Financial Position
31 December 2017

	Note	2017 \$	2016 \$
Assets			
Cash and balances due from financial institutions	3	11,067,826	7,840,246
Due from East Jamaica Conference		-	2,284,635
Due from Jamaica Union		155,297	123,200
Property, plant and equipment	4	24,590,406	26,322,980
		<u>35,813,529</u>	<u>36,571,061</u>
Liabilities			
Accounts Payable		<u>280,000</u>	<u>120,000</u>
		<u>280,000</u>	<u>120,000</u>
Equity			
Accumulated fund brought forward		36,451,061	38,122,957
Comprehensive income		(917,532)	(1,671,896)
		<u>35,533,529</u>	<u>36,451,061</u>
		<u>35,813,529</u>	<u>36,571,061</u>

Approved for issue by the Board of Directors on 26 April 2018 and signed on its behalf by:



Director



Director

Good Samaritan Inn Company Limited
Comprehensive Income
Year ended 31 December 2017

	Note	2017 \$	2016 \$
Income			
Donations and Other Revenues			
Donations - SDA Church remittance		4,930,186	4,675,799
Donations - Individuals and companies		3,375,597	1,750,000
Ingathering		1,019,708	807,197
Donation in kind	5	13,069,545	8,362,614
Interest		179,929	86,425
		<u>22,574,965</u>	<u>15,682,035</u>
Operating Expenses		<u>23,492,497</u>	<u>17,353,931</u>
Deficit for the year		<u>(917,532)</u>	<u>(1,671,896)</u>