

Office of the Auditor General of Guyana



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AG:31/97

20 February 1997

**REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF
THE NATIONAL FREQUENCY MANAGEMENT UNIT
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995**

I have audited the financial statements of the National Frequency Management Unit for the year ended 31 December 1995 as set out on pages 1 to 7.

Respective Responsibilities of Directors and Auditors

The responsibility for the preparation of the financial statements is that of the Unit. It is my responsibility to express an independent opinion on these statements based on my audit.

Basis of Opinion


I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I 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 amounts and disclosures on 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. I believe that my audit provides a reasonable basis for my opinion.

Qualified Opinion arising out of Incorrect Accounting Treatment

Financial controls were generally poor and the accounting records inadequate. It was therefore not possible to satisfactorily verify the completeness, accuracy and validity of the reported transactions and assets and liabilities.

The amount of \$42,247,770 representing Licence Fees, included fees received for previous years and did not take into account fees accrued at the end of the year. Licence Fees were therefore not accounted for in accordance with the accounting policy stated at Note 2(b) to the financial statements.

Except for any adjustments which might have been shown to be necessary as a result of the matters referred to in the preceding paragraphs, in my opinion the financial statements present fairly, in all material respects, the financial position of the National Frequency Management Unit as at 31 December 1995 and its net surplus and cash flows for the year then ended in conformity with generally accepted accounting principles.


S A GOOLSARRAN
AUDITOR GENERAL

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NATIONAL FREQUENCY MANAGEMENT UNIT

 BALANCE SHEET AS AT DECEMBER 31, 1995

	Notes	1995	1994
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		G\$	G\$
Fixed Assets	2(d) & 4	7,224,151	6,936,752

Current Assets			

Cash on Hand & at Bank		81,524,906	50,814,941
Staff Loans		836,402	628,902
Suspense	3	49,850	47,350
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		89,635,309	58,427,945
Less: Current Liabilities			

Accruals		145,000	180,000
Provision for Taxation		28,294,206	18,675,335
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		28,439,206	18,855,335
Net Assets		61,196,103	39,572,610
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Represented by:			

Capital	5	2,044,255	2,044,255
Accumulated Surplus		59,151,848	37,528,355
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		61,196,103	39,572,610
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[Signature]

 PRIME MINISTER



[Signature]

 PERMANENT SECRETARY
 MINISTRY OF PUBLIC WORKS
 AND COMMUNICATIONS.
Permanent Secretary
 Ministry of Public Works & Communications