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AG:30/99

11 February 1999

**REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF
THE NATIONAL FREQUENCY MANAGEMENT UNIT
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996**

I have audited the financial statements of the National Frequency Management Unit for the year ended 31 December 1996 as set out on pages 1 to 6. These statements have been prepared under the historical cost convention and in accordance with the accounting policies as set out on page 4.

Respective Responsibilities of Directors and Auditors

The responsibility for the preparation of the financial statements, including assertions relating to their completeness, accuracy and validity, and compliance with applicable laws, regulations and contractual obligations is that of management. My responsibility is to express an independent opinion on these statements, based on these assertions and to report my opinion thereon.

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.

Opinion


In my opinion the financial statements present fairly, in all material respects, the state of affairs of the National Frequency Management Unit as at 31 December 1996 and its net surplus and cash flows for the year then ended in conformity with generally accepted accounting principles.



**OFFICE OF THE AUDITOR GENERAL
63 HIGH STREET
KINGSTON
GEORGETOWN**

**National Frequency Management Unit
Balance Sheet as at December 31, 1996**

	Notes	1996 G\$	1995 G\$
<u>Current Assets</u>			
Cash in Hand		76,457	0
Bank of Guyana - Current Account		8,724,957	7,015,390
G.N.C.B Trust Corporation - Fixed Deposit		78,342,843	70,485,552
G.N.C.B Trust Corporation - Savings Account		4,205,671	4,023,964
Citizen Bank - Fixed Deposit		24,991,916	0
Debtors		479,500	0
Staff Loan		810,958	836,402
Suspense	3	49,850	49,850
		117,682,152	82,411,158
<u>Less: Current Liabilities</u>			
Creditors & Accruals		564,591	145,000
Prepayment - Licence Fees		382,142	0
Provision for Taxation		37,879,387	28,294,206
		38,826,121	28,439,207
Net Current Assets		78,856,031	53,971,951
Tangible Fixed Assets	2(d) & 4	6,852,995	7,224,152
Net Assets		85,709,026	61,196,103
 <u>Represented By:</u>			
Capital		2,044,255	2,044,255
Accumulated Surplus		83,664,771	59,151,848
		85,709,026	61,196,103



 Prime Minister



 Permanent Secretary
 Ministry of Public Works
 and Communications

The notes on pages 4 to 6 form
an integral part of these accounts