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**AUDITED FINANCIAL STATEMENTS OF THE
NATIONAL PARKS COMMISSION**

**FOR THE YEAR ENDED
31 DECEMBER 2008**

**AUDITORS: AUDIT OFFICE OF GUYANA
63 HIGH STREET KINGSTON
GEORGETOWN
GUYANA**

THE AUDITED FINANCIAL STATEMENTS OF THE
NATIONAL PARKS COMMISSION
FOR THE YEAR ENDED 31 DECEMBER 2008

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Audit Office of Guyana

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443/SL:19/3/2016

1 December 2016

Ms. Denise Bentinck
General Manager
National Parks Commission
Thomas Road
Thomas Lands
Georgetown.

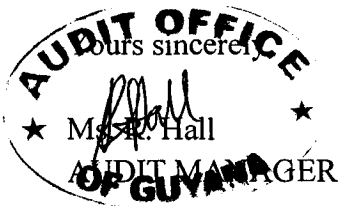
Dear Ms. Bentinck,

**RE: AUDIT OF THE FINANCIAL STATEMENTS OF THE
NATIONAL PARKS COMMISSION
FOR THE YEAR ENDED 31 DECEMBER 2008**

We wish to inform you that the above-mentioned audit has been completed. Accordingly, we are pleased to forward two (2) copies of the audited financial statements, together with the Audit Opinion and Management letter thereon.

Should you need any clarification or explanation, please do not hesitate to let us know.

With kind regards.





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AG: 66/2016

1 December 2016

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE
NATIONAL PARKS COMMISSION
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

I have audited the accompanying financial statements of the National Parks Commission, which comprise the balance sheet as at 31 December 2008, the income and expenditure statement and a summary of significant accounting policies and other explanatory information. The audit was conducted in accordance with the Audit Act 2004.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Generally Accepted Accounting Principles (GAAP), 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC) and those of the International Organisation of Supreme Audit Institutions (INTOSAI). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

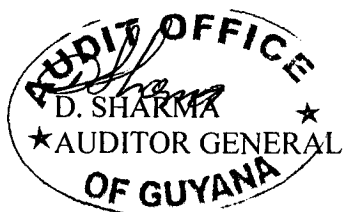
Basis for Qualified Opinion

The value of \$98.270M was shown as Fixed Assets. However, there were inadequate records to support this amount since an examination of the fixed asset register revealed a total of \$88.986M which resulted in an overstatement of Fixed Assets by \$9.284M.

A Statement of Cash Flows and Statement of Changes in Equity were not presented for audit examination. It should be noted that this is a requirement of GAAP in preparing and presenting of financial statements.

Qualified Opinion

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraphs, the financial statements give a true and fair view, in all material respects, of the financial position of the National Parks Commission as at 31 December 2008, and of its financial performance for the year ended in accordance with Generally Accepted Accounting Principles.



AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

NATIONAL PARKS COMMISSION

BALANCE SHEET

AS AT 31 DECEMBER 2008

<u>2007</u>		<u>Note</u>	<u>2008</u>
89,764,820	FIXED ASSETS	11	98,270,199
	CURRENT ASSETS		
6,887,915	Stock	12	4,617,053
1,075,937	Debtors and Prepayments	13	202,300
<u>23,368,264</u>	Cash on hand and at Bank	14	<u>38,407,411</u>
31,332,116			43,226,764
	CURRENT LIABILITIES		
<u>3,045,399</u>	Creditors and Accruals	15	<u>2,418,425</u>
<u>28,286,717</u>	Net Current Assets		<u>40,808,339</u>
<u>118,051,537</u>			<u>139,078,538</u>
	REPRESENTED BY:		
103,909,102	Accumulated Fund		122,989,665
<u>14,142,435</u>	Capital Contribution		<u>16,088,873</u>
<u>118,051,537</u>			<u>139,078,538</u>

Management approved these financial statements for the issue on November 22, 2016


 for GENERAL MANAGER


 FINANCE MANAGER

NATIONAL PARKS COMMISSION

INCOME AND EXPENDITURE STATEMENT.

FOR THE YEAR ENDED 31 DECEMBER 2008

<u>2007</u>	<u>OPERATING INCOME</u>	<u>Note</u>	<u>2008</u>
98,196,515	Subvention	2	102,277,481
55,813,777	Other Income	3	39,362,379
8,201,290	Rental of Parks, Mach., Chairs etc.	4	7,676,180
2,032,850	Advertisements	5	322,500
<u>12,202,831</u>	Sundries	6	<u>6,565,262</u>
176,447,263			156,203,802
	MISCELLANEOUS INCOME		
-	Bank Interest earned		351,335
-	Special Projects Donation		<u>3,755,887</u>
			4,107,222
	OPERATING EXPENSES		
121,389,109	Employment Costs	7	118,961,973
7,142,675	Repairs & Maintenance	8	5,027,988
17,415,118	Other Expenses	9	14,374,497
7,988,845	Expendable Supplies	10	7,683,434
<u>9,622,733</u>	Depreciation	11	<u>11,503,459</u>
<u>163,558,480</u>	TOTAL EXPENSES		<u>157,551,351</u>
<u>12,888,783</u>	Surplus/(Deficit)		<u>2,759,673</u>
	STATEMENT OF ACCUMULATED FUND		
74,698,477	Surplus/(Deficit), January 1		103,909,102
12,888,783	Surplus/(Deficit) for year		2,759,673
<u>16,321,842</u>	Special Project		<u>16,320,890</u>
<u>103,909,102</u>	Accumulated Surplus/(Deficit), December 31		<u>122,989,665</u>

**NATIONAL PARKS COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

1 INCORPORATION AND PRINCIPAL ACTIVITIES

The National Parks Commission which is governed by the National Parks Commission Act 1975 is an Agency under the Ministry of Natural Resources and the Environment.

The National Parks Commission is responsible for five areas in Guyana – The National Park, The Botanic Gardens, The Zoological Park, Joe Vieira Park and the Kaieteur National Park
The NPC is responsible for the following activities:

Maintain & regulate use of designated Parks;

Recommend conservation of natural beauty matters to the National Trust;

Collaborate with local government authorities in affording members of the public opportunities for open air recreations;

Provide local government authorities maintenance services with respect parks and

Provide general advice to the Minister/statutory bodies opportunities for public enjoyment of the countryside

ACCOUNTING PRINCIPLES & POLICIES

a) Accounting Conventions:

These Financial Statements have been prepared under the historical cost conventions using Generally Accepted Accounting Principles (GAAP).

b) Fixed Assets

Fixed Assets does not include the value of the stands located at the National Parks Commission

Depreciation is computed on a reducing balance method calculated to write off assets over their estimated useful life as follows:

Buildings	10%
Fixtures and Fittings	10%
Machinery and Equipment	20%
Office Equipment	10%
Motor Vehicles	20%
Loose Tools	10%

c) Stocks

Stocks are valued at lower of cost or net reliable value. Cost include purchase price plus all incidental expenses incurred in bringing same to location and is computed using the First-in-First-Out method (FIFO)

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business.

e) Expenditure

Expenses are recognised in the Income and Expenditure Statement on an accrual basis

NATIONAL PARKS COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

Total 2007	Details	National Park	Zoological Park	Botanic Gardens	Kaieteur Park	Total 2008
2. SUBVENTION						
96,196,515	Subvention	44,702,093	30,096,141	18,537,469	5,123,988	98,459,691
2,000,000	Additional Subvention Including salary inc.	3,817,790			-	3,817,790
98,196,515		48,519,883	30,096,141	18,537,469	5,123,988	102,277,481
3. OTHER INCOME						
814,597	Sale of Plants			1,064,080		1,064,080
13,275,000	User Fees etc. (Kaieteur)				10,571,500	10,571,500
-	Tour Guide				13,500	13,500
415,750	Landscaping	877,100				677,100
638,580	Income from School Bus		672,050			672,050
16,720,000	Turnstile Takings		14,876,600			14,876,600
195,740	Proceeds from Gift/ Souvenir Shop		320,240		85,600	405,840
1,862,905	Proceeds from Cafeteria		2,572,466			2,572,466
11,490	Proceeds from Bar-B-Que (Fund Raiser)					-
80,000	Profit from Disposal of Fixed Assets	447,347				447,347
3,311,996	Transfer of Fixed Assets					-
11,685,380	Profit from Valuation of Zoo Inmates					-
8,737,839	Maintenance of Compounds	6,743,152		990,577		7,733,729
64,500	Trimming Trees	166,000		162,167		328,167
55,813,777		8,033,599	18,441,356	2,216,824	10,670,600	39,362,379
4. RENTAL OF PARKS, ETC.						
4,522,000	National Park	3,069,000				3,069,000
120,000	Joe Vieira Park	150,000				150,000
1,810,450	Machinery & Equipment	2,126,825		134,000	190,000	2,450,825
41,365	Chairs	52,915				52,915
6,000	Stages	40,000				40,000
157,200	Hire of Ponies	103,100	26,300			129,400
732,500	Guest House - K.N.P.	-			682,750	682,750
114,000	Bandstand	-		178,750		178,750
152,000	Spot in Botanic Gardens	-		126,700		126,700
-	Carifesta Carpark	239,500				239,500
-	Zoo Facilities	-	228,540			228,540
545,775	Plants	59,000		268,800		327,800
8,201,290		5,840,340	254,840	708,250	872,750	7,676,180
5. ADVERTISEMENTS						
156,000	Advertisement - National Park	106,500				106,500
1,830,850	Advertisement - Joe Vieira Park	192,000				192,000
-	Advertisement - Zoological Park					-
46,000	Advertisement - Botanic Gardens			24,000		24,000
2,032,850		298,500	-	24,000	-	322,500
6. SUNDRIES						
34,000	Video Taping		44,000			44,000
1,500	Tender Forms	1,000				1,000
10,257,750	Donations	5,144,470	53,820		10,000	5,208,290
-	Lawn Tennis Project					-
214,500	Income from Zoo Camp/ Vet/Clinic Course					-
-	Credit on Electricity Reimbursement			6,000		6,000
109,400	Potting Soil			177,200		177,200
-	Stale Dated Cheques					-
256,739	Creditor written off					-
1,400	Misc. Income/Refunds		100		811,672	811,772
1,327,542	Cleaning & Weeding etc.	317,000				317,000
12,202,831		5,462,470	97,920	183,200	821,672	6,565,262

NATIONAL PARKS COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

Total 2007	Details	National Park	Zoological Park	Botanic Gardens	Kaleteur Park	Total 2008
7. EMPLOYMENT COST						
101,313,043	Wages & Salaries	49,024,615	29,012,552	17,610,576	3,814,138	99,461,881
6,932,483	N.I.S. (Employer)	3,293,839	2,054,779	1,342,630	287,829	6,979,077
13,143,583	Uniform Benefit & Allowances Inc. Gratuity	5,857,977	4,164,229	1,259,588	1,239,221	12,521,015
<u>121,389,109</u>		<u>58,176,431</u>	<u>35,231,580</u>	<u>20,212,794</u>	<u>5,341,188</u>	<u>118,961,973</u>
8. REPAIRS & MAINTENANCE						
518,981	Buildings	216,930	2,344,886	5,478	32,686	2,599,980
2,643,997	Infrastructure	349,178	84,594	104,314	-	538,086
1,983,666	Vehicles	313,771	311,972	92,792	-	718,535
242,263	Electrical Work	-	95,902	22,690	-	118,592
70,182	Plumbing Work	-	5,171	940	-	6,111
603,269	Cages	-	30,056	-	-	30,056
1,080,317	Equipment	751,099	138,933	37,291	89,305	1,016,628
<u>7,142,875</u>		<u>1,630,978</u>	<u>3,011,514</u>	<u>263,505</u>	<u>121,991</u>	<u>5,027,988</u>
9. OTHER						
-	National & Other Events	-	-	-	-	-
1,598,905	Refreshments etc.	546,813	95,895	103,088	-	745,796
3,911,650	Other Operating Expenses	753,305	3,052,861	84,594	90,579	3,981,339
1,566,546	Other Services Purchased	423,990	240,880	-	225,610	890,480
4,837,987	Fuel & Lubricant	3,859,961	10,000	7,955	243,910	4,121,826
724,000	Security Services	-	335,500	-	-	335,500
-	Provision for Audit Fees	-	-	-	-	-
42,000	HF Radio Frequency Fees	-	-	-	42,000	42,000
70,636	Insurance	40,839	5,580	35,020	-	81,439
25,720	Subscriptions-BGCC/THAG	-	-	-	50,500	50,500
1,937,495	Electricity	88,571	1,766,648	102,099	-	1,957,318
496,880	Telephone	219,524	110,619	73,677	-	403,820
139,291	Water	32,283	82,823	37,033	-	152,139
1,970,043	Local Travel	51,920	23,070	780	1,427,855	1,503,625
17,105	Postage	4,575	500	400	-	5,475
-	Subvention not accounted for	-	-	-	-	-
-	Stolen Security Deposits/Petty Cash	-	-	-	-	-
-	Transfer of Fixed Assets	-	-	-	-	-
76,860	Rental & Accommodation	-	-	-	103,240	103,240
<u>17,415,118</u>		<u>6,021,781</u>	<u>5,724,376</u>	<u>444,646</u>	<u>2,183,694</u>	<u>14,374,497</u>
10. EXPENDABLE SUPPLIES						
676,781	Field Materials & Supplies	359,263	155,906	193,252	9,905	718,326
1,222,779	Office Materials & Supplies	293,036	262,341	234	11,259	566,870
77,972	Drugs & Medical Supplies	12,904	41,200	11,097	-	65,201
487,567	Print & Non-print Materials	222,178	76,156	2,472	58,929	359,735
737,453	Janitorial & Cleaning Supplies	69,413	82,384	4,728	57,267	213,792
4,786,313	Animal Food	-	5,759,510	-	-	5,759,510
-	Purchases of Plants	-	-	-	-	-
<u>7,988,845</u>		<u>956,794</u>	<u>6,377,497</u>	<u>211,783</u>	<u>137,380</u>	<u>7,883,434</u>

NATIONAL PARKS COMMISSION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

11. FIXED ASSETS

	Parks (Land)	Buildings & Infrastructure	Machinery & Equipment	Motor Vehicles	Office Equipment	Fixtures & Fittings	Loose Tools	Animal & Ponies	Total
COST									
Cost, 1 January 2008	633,535	36,318,000	83,407,322	24,219,986	9,943,903	10,391,436	2,642,087	12,485,300	160,041,569
Additions	-	-	11,078,568	1,834,000	500,695	2,196,557	46,175	-	15,655,995
Disposal/Adjustment(s)	-	-	-	(715,000)	-	-	-	-	(715,000)
Cost, 31 December 2008	633,535	36,318,000	74,485,890	25,338,986	10,444,598	12,587,993	2,688,262	12,485,300	174,982,564
ACCUMULATED DEPRECIATION									
Accum. Depreciation, 1 January 2008	-	14,980,293	29,671,925	11,965,977	3,596,764	4,496,305	1,212,642	-	65,923,906
Depreciation for year	-	2,475,591	6,090,419	1,814,736	516,978	510,641	95,094	-	11,503,459
Disposal/Adjustment(s)	-	-	-	(715,000)	-	-	-	-	(715,000)
Accum. Depreciation, 31 December 2008	-	17,455,884	35,762,344	13,065,713	4,113,742	5,006,946	1,307,736	-	76,712,365
Net Book Value, 31 December 2008	633,535	18,862,116	38,723,546	12,273,273	6,330,856	7,581,047	1,380,526	12,485,300	98,270,199
Net Book Value, 31 December 2007	633,535	21,337,707	29,382,554	12,254,009	6,374,139	5,895,131	1,429,445	12,485,300	89,764,820

NATIONAL PARKS COMMISSION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

<u>Total 2007</u>	<u>Details</u>	<u>National Park</u>	<u>Zoological Park</u>	<u>Botanic Gardens</u>	<u>Kaleteur Park</u>	<u>Kaleteur Park SP</u>	<u>Zoological Park SP</u>	<u>Total 2008</u>
12. STOCK								
6,887,915	Closing Stock	2,140,584	1,411,251	599,736	465,482			4,617,053
<u>6,887,915</u>		<u>2,140,584</u>	<u>1,411,251</u>	<u>599,736</u>	<u>465,482</u>			<u>4,617,053</u>
13. DEBTORS AND PREPAYMENTS								
1,033,937	Debtors	26,300	2,000	174,000			-	202,300
42,000	Prepayments	-	-	-	-		-	-
<u>1,075,937</u>		<u>26,300</u>	<u>2,000</u>	<u>174,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,300</u>
14. CASH ON HAND AND AT BANK								
22,754,224	Bank	7,849,548	1,094,626	871,097	9,773,684	65,945	17,525,667	37,180,567
614,040	Cash	228,322	869,242	99,280	30,000			1,226,844
<u>23,368,264</u>		<u>8,077,870</u>	<u>1,963,868</u>	<u>970,377</u>	<u>9,803,684</u>	<u>65,945</u>	<u>17,525,667</u>	<u>38,407,411</u>
15. CREDITORS AND ACCRUALS								
1,980,309	Creditors	1,870,539	291,196	239,007	17,783			2,418,525
1,065,090	Accrued Expenses	-	-	-	-			-
<u>3,045,399</u>		<u>1,870,539</u>	<u>291,196</u>	<u>239,007</u>	<u>17,783</u>	<u>-</u>	<u>-</u>	<u>2,418,525</u>



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442/SL:19/3/2016

1 December 2016

Ms. Denise Bentinck (ag.)
General Manager
National Parks Commission
Thomas Lands
Georgetown.

Dear Ms. Bentinck,

RE: AUDIT OF THE FINANCIAL STATEMENTS OF THE
NATIONAL PARKS COMMISSION
FOR THE YEAR ENDED 31 DECEMBER 2008

Following the audit of the financial statements of the National Parks Commission (NPC) for the year ended 31 December 2008, the findings arising from the audit were discussed with the accounting personnel within your organization and are now forwarded for your comments and appropriate action.

2. My audit was conducted in accordance with Generally Accepted Auditing Standards, including those of the International Organisation of Supreme Audit Institutions (INTOSAI) and the International Standards on Auditing, issued by the International Federation of Accountants (IFAC). These standards require that I plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements.

3. The main purpose of the audit was to express an opinion on the financial statements and evaluate the operations of the Institute to ascertain whether:

- (i) The financial statements have been properly prepared, in accordance with applicable laws, and properly present the operations and affairs of the Institute;
- (ii) The accounts have been faithfully and properly kept;
- (iii) The rules, procedures and internal management controls are sufficient to secure effective control on the assessment, collection, and proper allocation of revenue;

- (iv) All monies expended and charged to an account have been applied to the purpose or purposes for which they were intended;
- (v) Essential records are maintained, and the internal management controls and rules and procedures established and applied are sufficient to safeguard the control of stores and other property; and
- (vi) NPC applied its resources and carried out its activities economically, efficiently and effectively and with due regard to ensuring effective internal management control.

FINDINGS AND RECOMMENDATIONS

A. Balance Sheet

Fixed Assets - \$98.270M

4. Audit examination of fixed assets register and related documentation revealed the following:
- i. The amount of \$98.270M was shown as Fixed Assets. However, there were inadequate records to support this amount since an examination of the fixed asset register revealed a total of \$88.986M which resulted in an overstatement of Fixed Assets by \$9.284M on the financial statement.
 - ii. Inventories were not updated to reflect movement of assets thus making it tedious and time consuming to verify assets owned by the Commission.
 - iii. An amount of \$12.485M represented the value of animal stock for the year under review. However, examination of the animal stock report revealed that the unit costs for several animals were not in agreement with the rates on the certificate of valuation issued in 2007. In addition, the animal stock report presented, included animals which were not on the certificate of valuation. Moreover, the records showed no additional purchases of animal stock to the value of \$0.563M.

Recommendation: The Audit Office recommends that all relevant records be updated when transfers of assets are done so as to facilitate a transparent process that can be traced from the accounting records to the financial statements.

Management Response: The Commission has accepted this finding and corrective actions will be taken immediately.

Current Assets - \$43.227M

Debtors: \$0.202M

5. It was observed that amounts totalling \$0.187M which were included in the debtors' ledger at year end were long outstanding balances and were brought forward from previous periods. Further, an examination of the debtors ledgers revealed that there were no payments on the accounts for the period reviewed.

Recommendations: The Audit Office recommends that the Commission should make adequate provisions for doubtful debts.

Management Response: The Commission has accepted this finding and corrective actions will be taken immediately.

B. Income and Expenditure Statement

Income - \$160.311M

6. Amounts totalling \$160.311M represents income received by the Commission for the year under review. An examination revealed that income received through subvention, other income and sundries were understated by \$1.548M, \$0.232M, and \$0.923M respectively. In addition, income from rental of parks was overstated by \$0.212M when compared to the amount reflected on the financial statement.

Recommendation: It is recommended that the Commission make the necessary adjustment to the Financial Statements in order to accurately reflect the true financial position of the Commission.

Management Response: The Commission has accepted this finding and corrective actions will be taken immediately.

Expenditure - \$157.551M

7. Amounts totalling \$157.551M represented income received by the Commission for the year under review.

- i. Audit checks revealed Other Expenses was overstated by \$0.399M. In addition, expenditure on repairs and maintenance was understated by \$2.471M when compared to the amount reflected on the financial statement.
- ii. Depreciation charges were understated by \$338,149 due to depreciation on machinery and equipment (Kaieteur Park) being calculated at 10% instead of 20% per annum which is required according to the Commission's policy.

Recommendation: The Audit Office recommends that the Commission make every effort to ensure that records correspond with financial statements in order to reflect the true financial position of the Commission.

Management Response: The Commission has accepted this finding and corrective actions will be taken immediately.

C. Other Matters

8. During the audit, it was observed that relevant records such as the cash book and general ledger were not properly maintained and balances were written in pencil. This is inappropriate, as such balances can easily be erased and figures altered.

Recommendation: The Audit Office recommends that the Commission desist from such practices in record keeping.

Management Response: The Commission has accepted this finding and corrective actions will be taken immediately.

9. A Statement of Cash Flows and Statement of Changes in Equity were not presented for audit examination. It should be noted that this is a requirement of GAAP in preparing and presenting of financial statements.


Recommendation: The Audit Office recommends that the Commission prepare and present a Statement of Cash Flows for the accounting period.

Management Response: Findings have been accepted and corrective actions will be taken immediately.

D. General

10. The Audit Office wishes to express its gratitude for the cooperation given by the staff of the National Parks Commission during the course of this audit. In keeping with the policy of the Audit Office, a reply to this report is expected within thirty (30) days of its receipt.

With kind regards,

Yours sincerely,

Ms. R. HALL
AUDIT OFFICE
GUYANA

For Auditor General.