

**AUDITED FINANCIAL STATEMENTS OF THE
GOVERNMENT INFORMATION AGENCY**

**FOR THE YEAR ENDED
31 DECEMBER 2007**

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

AUDITED FINANCIAL STATEMENTS OF THE
GOVERNMENT INFORMATION AGENCY
FOR THE YEAR ENDED TO 31 DECEMBER 2007

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Audit Office of Guyana

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111/SO: 31/2/2013

11 March 2013

Mr. Neaz Subhan
Director
Government Information Agency
Area 'B' Homestretch Avenue
Durban Backlands
Georgetown.

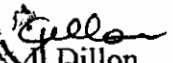
Dear Mr. Subhan,

**RE: AUDIT OF THE FINANCIAL STATEMENTS OF THE
GOVERNMENT INFORMATION AGENCY (GINA)
FOR THE YEAR ENDED 31 DECEMBER 2007**

We wish to inform you that we have completed the audit of the above-mentioned Agency for the year ended 31 December 2007. Accordingly, we are pleased to forward two copies of the audited financial statements, together with the Report of the Auditor General and Management Letter thereon.

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

With kind regards.

Yours sincerely,

J. Dillon
Audit Manager
for Auditor General



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AG: 48/2013

11 March 2013

REPORT OF THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS
GOVERNMENT INFORMATION AGENCY
FOR THE YEAR ENDED 31 DECEMBER 2007

I have audited the accompanying financial statements of the Government Information Agency (GINA) which comprise of the balance sheet as at 31 December 2007, the income and expenditure statement and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The audit was conducted in accordance with the Audit Act 2004.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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 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.

Qualified Opinion Arising from Limitations of Scope

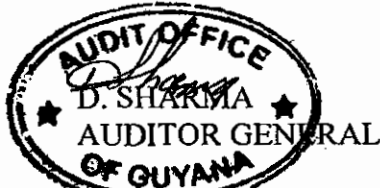
The amount of \$199,825,184 represents total expenditure for the year under review. An examination of a sample of payment vouchers revealed nine payment vouchers valued at \$5,258,007 were not presented for audit scrutiny. As a result, it could not be determined whether these payments were made for the purposes intended and whether they were properly authorized.

The amount of \$30,418,402 was shown as fixed assets as at 31 December 2007, however a Fixed Assets register with relevant information such as the description of the item, cost, location, serial number, etc., was not maintained for the year under review. As a result, the completeness, accuracy and validity of the amount shown as fixed assets could not be verified.

The amount of \$47,741,552 represents debtors as at 31 December 2007. Included in this figure is an amount of \$11,052,640 which represents amount outstanding by GINA. As a result, it could not be determined what this amount represented and, as such, the accuracy of this figure could not be ascertained. In addition, eight debtors were reflected with credit balances totalling \$8,045,810. As a result, the accuracy, validity and completeness of debtors shown could not be determined.

The amount of \$4,457,000 was shown as Capital Subvention as at 31 December 2007. However, documentation such as payment vouchers and details of the expenditure were not presented. As a result, the completeness, accuracy and validity of the amount could not be verified.

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 Government Information Agency as at 31 December 2007, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
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GUYANA

**GOVERNMENT INFORMATION AGENCY
BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>Notes</u>	2007	2006
<u>FIXED ASSETS</u>			
Vehicle		4,999,984	5,652,598
Furniture & Equipment		25,418,418	20,909,291
	1	30,418,402	26,561,889
<u>CURRENT ASSETS</u>			
Stocks		896,883	616,549
Debtors	12	47,741,552	42,633,991
Bank		(30,877,714)	(46,515,062)
Cash		125,000	125,000
		17,885,721	(3,139,522)
TOTAL CURRENT ASSET		17,885,721	(3,139,522)
TOTAL ASSETS		48,304,123	23,422,367

FINANCED BY

Gov't Capital Contribution		12,626,534	12,353,145
Incorporated Reserve (MOI)		9,538,765	9,538,765
Acc. Surplus/(Deficit)		26,138,824	1,530,457
		48,304,123	23,422,367

CURRENT LIABILITIES

Creditors (other)	13	-	
TOTAL CURRENT LIABILITY		-	

48,304,123	23,422,367
-------------------	-------------------

Accountant: *[Signature]*

Director: *[Signature]*

Government Information Agency
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 URL www.gia.gov.gy

**GOVERNMENT INFORMATION AGENCY
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>Notes</u>	2007	2006
INCOME			
			\$
Subvention		106,535,247	105,441,000
Other Income		4,488,767	18,416,046
Sales for GINA ADS UNIT		109,225,926	98,947,098
Deferred Income		4,183,611 x	5,907,417
TOTAL INCOME		<u>224,433,551</u>	<u>228,711,561</u>
EXPENDITURE:			
Employment Cost	3	47,139,519	43,145,242
Material, Equipment and Supplies	4	128,969,088	132,142,757
Fuel and Lubricant		2,307,897	2,766,090
Rental & Maintenance of Building	5	515,080	716,055
Transport, Traveling and Postage	6	1,099,002	365,379
Security charges		115,342	70,500
Maintenance of Equipment	7	2,403,541	1,852,330
Utility charges	8	4,316,596	1,631,342
Vehicle Spares and services		1,362,394	1,784,548
Other Service Purchased	9	1,303,951	1,029,540
Other Operating Expenses	10	6,088,057	35,732,160
Depreciation	1	4,183,611 z	3,413,824
Loss on disposal of equipment		-	-
Surcharge on equip. paid to OP	2	-	-
Proceeds from asset disp. paid to OP	2	-	-
Suspense Account	2	21,106	26,167
TOTAL EXPENDITURE		<u>199,825,184</u>	<u>224,675,934</u>
Net Surplus/(Deficit)		<u>24,608,367</u>	<u>4,035,627</u>
Accumulative Surplus/(Deficit) Jan 01		1,530,457	(2,505,170)
Prior Year Adjustment		-	-
Adjusted Accum. Surplus/(Deficit)		<u>1,530,457</u>	<u>(2,505,170)</u>
Surplus/(Deficit) for Current Year		<u>24,608,367</u>	<u>4,035,627</u>
Accumulative Surplus Dec 31		<u>26,138,824</u>	<u>1,530,457</u>

**GOVERNMENT INFORMATION AGENCY
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2007**

Note

Net Cash Flow from Operating Activities	
Operation Surplus	24,608,367
Add Depreciation Charges	4,183,611
Add Loss on Equipment	-
Less Gain on Disposal of Asset	-
Less Decrease in Creditor ²	-
Less Increase in Stock	(280,334)
Less Increase in Debtors	(5,107,561)
Net Income from Operating Activities	<u>23,404,083</u>
Investment Activities	
Payment to Acquire Furniture & Equipment	(8,040,124)
Payment to Acquire Vehicle	
Proceeds from sale of Asset	
Total Cash Outflow from Investing Activities	<u>(8,040,124)</u>
Total Cash Flow before Financing	<u>15,363,959</u>
Financing Activities:	
Gov't Capital Contribution	4,457,000
Deferred Income	(4,183,611)
Inc./Dec. in cash or cash equivalent at Dec 31, 07	<u><u>15,637,348</u></u>

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**GOVERNMENT INFORMATION AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

note 1

FIXED ASSET SCHEDULE 2007

Details	Vehicle	Furniture & Equipment	Total \$
	\$	\$	
Cost/Val Jan 1, 2007	7,301,000	30,800,801	38,101,801
Addition		8,040,124	8,040,124
Disposal			-
Revaluation Reserve Realised		-	-
Cost/Val Dec 31, 2007	7,301,000	38,840,925	46,141,925
Acc. Dep Jan 1, 2007	1,648,402	9,891,510	11,539,912
Depreciation Current Year	652,614	3,530,997	4,183,611
Disposal			-
Acc. Depn @ Dec 31, 07	2,301,016	13,422,507	15,723,523
NBV @ Dec 31, 2007	4,999,984	25,418,418	30,418,402

**GOVERNMENT INFORMATION AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

note 2

BACKGROUND

Gina was established on October 1, 2001 by a Cabinet Decision.

The vision of the Government Information Agency is to present vital and significant contribution with the Government for an enhanced quality of life for all Guyanese through fulfilling the Government and the public's information needs.

SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with the Government Accounting framework and Policies.

Depreciation is calculated by using the "Straight Line Method" and is calculated base on the following rates per annum

Motor Vehicle	10%
Office Furniture/PBX System	5%
Office Equipment/ Editing Equipment	10%
Vedio Equipment/ Cleaning Equipment	20%
Mini Recorders	25%

Stock is valued using the FIFO method

Office materials stock at January 1, 2007 valued \$616,549.00

Office materials stock at December 31, 2007 valued \$ 896,883.00

Income statement includes a suspense account totalling \$21,106 being balancing figure.

**GOVERNMENT INFORMATION AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

ote 3

EMPLOYMENT COST

Expenditure under this head comprises of the following:

Description	Amount \$
Salaries	27,802,938.00
Gratuity	6,048,956.00
Stipend	746,060.00
Honorarium	343,319.00
NIS Employer	2,124,457.00
NIS Employee	1,215,634.00
Advance	844,544.00
PAYE	8,013,611.00
Total	47,139,519.00

ote 4

MATERIALS, EQUIPMENT AND SUPPLIES

Expenditure under this head comprises of the following:

Description	Amount \$
Medical Supplies	365,658
Office Supplies:	5,773,799
Printing & Non -Printing Materials	122,829,631
Total	128,969,088

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Rental and Maintenance of Building

Expenditure under this head comprises of the following:

Description	Amount \$
Maintenance of Building	515,080
Cleaning Supplies	
Total	515,080

**GOVERNMENT INFORMATION AGENCY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2007**

ote 6

Transport, traveling and Postage

Expenditure under this head comprises of the following:

Description	Amount \$
Traveling and subsistence	629,260
Postage	469,742
Total	1,099,002

ote 7

Maintenance of Equipment

Expenditure under this head comprises of the following:

Description	Amount \$
Maintenance of Other Equipment	2,403,541.00
Total	2,403,541

ote 8

UTILITY CHARGES

Expenditure under this head comprises of the following:

Description	Amount \$
Telephone Charges	2,199,561
Water Charges	17,035
Electricity Charges	2,100,000
Total	4,316,596

**GOVERNMENT INFORMATION AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

note 9

OTHER SERVICES PURCHASED

Expenditure under this head comprises of the following:

Description	Amount \$
Weeding	
Other Cleaning Services	331,918
Other Services Purchased	972,033
Total	1,303,951

note 10

OTHER OPERATING EXPENSES

Expenditure under this head comprises of the following:

Description	Amount \$
National & Other event	2,430,286
Meals and Refreshment	2,887,249
Website Ads	
Others	770,522
Training	
Total	6,088,057.00

**GOVERNMENT INFORMATION AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

CHANGES IN CASH AND CASH EQUIVALENT

	<u>31-Dec-06</u>	<u>31-Dec-07</u>	<u>Change</u>
note 11 CASH AT BANK	(46,515,062.00)	(30,877,714)	(15,637,348.00)
PETTY CASH	125,000	125,000	0
TOTAL CHANGE IN CASH AND CASH EQUIVALENT			<u>(15,637,348.00)</u>

note 12
List of Debtors

	<u>Amount</u>
Board of Industrial Training	30,672
Canawaima Ferry Service Inc	87,188 ✓
Central Housing & Planning Authority	(41,112) ✓
Cyril Potter College of Education	143,136
Demerara Harbour Bridge	31,353
EFA/FTI	147,226 ✓
GINA ADS UNIT	11,052,640
Guyana Civil Aviation Authority	282,863 ✓
Guyana Defence Force	703,641 ✓
Guyana Forestry Commission	126,165
Guyana Lottery Commission	(6,056,250)
Guyana Medical Board	(9,543) ✓
Guyana Prison Service	61,344 ✓
Guyana Revenue Authority	3,877,005 ✓
Guyana Rice Project Management Unit	36,806
Guyana Sea & River Defence	(54,000) ✓
Health Sector Development Unit	2,520,556 ✓
Hydromet Service	343,247 ✓
Lands Registry Management Committee	100,800
Maritime Administration	158,131 ✓
Material management Unit	744,907 ✓
Min of Education	205,161
Ministry of Agriculture	2,933,097
Ministry of Foreign Trade & Int'l Cop.	178,125
Ministry of Lab. Human Serv & S S	2,331,716
Ministry of Agriculture	1,559,097
Ministry of Culture	2,925,265 ✓
Ministry of Education	1,628,490
Ministry of Finance	533,962 ✓
Ministry of Health	2,290,083
Ministry of Housing	54,000

Ministry of Labour	(1,355,233)
Ministry of Local Government	650,400
Ministry of Public Works	3,165,956 ✓
Ministry of Tourism	2,468,687 ✓
Minsitry of Home Affairs	3,952,460
Museum of Africian Heritage	141,735
NARI	81,792
National Blood Transfusion Service	982,403
National Communications Network Inc.	(203,757)
National Culture Centre	63,879
National Drainage & Irrigation Authorit	38,852
National Frequency Management Unit	101,025
National Youth Parliament	574,400
New Guy. Pharmaceutical Corporation	(200,000)
NICIL/Privatisation Unit	442,198
Office of the President	3,369,900
Parliament Office	183,937
Region 2	28,627
Region 4	699,044
Region 5	1,827,709
Region 6	705,786
Region 9	277,429
Tagore Memorial High School Board	181,500
Transport & Harbours Department	762,467
Work Services Group	(125,415)

Total Debtors	<u><u>47,741,552.00</u></u>
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11 March 2013

Mr. Neaz Subhan
Director
Government Information Agency
Area 'B' Homestretch Avenue
D'Urban Backlands
Georgetown.

Dear Mr. Subhan,

RE: AUDIT OF THE FINANCIAL STATEMENTS
OF THE GOVERNMENT INFORMATION AGENCY
FOR THE YEAR ENDED 31 DECEMBER 2007

Following the audit of the Financial Statements of the Government Information Agency (GINA) for the year ended 31 December 2007, the findings hereunder were discussed with your Accountant and are now forwarded to you for appropriate action.

2. The 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 the audit be planned and performed to obtain reasonable assurance about whether the financial statements were free of material misstatements.

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

- (i) The financial statements were properly prepared, in accordance with applicable law, and properly present the operations and affairs of GINA;
- (ii) The accounts were faithfully and properly kept;
- (iii) The rules, procedures and internal management controls were sufficient to secure effective control on the assessment, collection, and proper allocation of revenue;
- (iv) All monies expended and charged to the accounts were applied to the purpose or purposes for which they were intended; and

- (v) Essential records were maintained, and the internal management controls, rules and procedures established and applied were sufficient to safeguard the control of stores and other property.

FINDINGS AND RECOMMENDATIONS

A. Income and Expenditure Statement

Expenditure: \$199,825,184

4. The amount of \$199.825M represents total expenditure for the year under review including depreciation charges. An examination of a sample of the payment vouchers and related records revealed the following observations:

- Nine payments vouchers totalling \$5,258,007 were not presented for audit scrutiny. As a result, it could not be determined whether these payments were made for the purposes intended and whether they were properly authorised. Appendix I.
- Further, there were 2 instances valued at \$195,851 where bills/receipts were not attached to the payment vouchers. As a result, the accuracy of the amount expended could not be substantiated. Appendix II.
- There were 5 vehicles under the control of the Agency for the year under review, however, logs books were not presented for audit examination. As a result, it could not be determined whether all journeys were properly authorised.
- A re-calculation of depreciation charges could not be carried out, due to the absence of a fixed asset register.

Recommendation: The Audit Office recommends that the Management of the Agency institute measures to ensure that:

- All payments vouchers are located and submitted for audit verification, and payments made must be substantiated by acknowledgements.
- Log books are located and submitted to verify whether there was proper use of the vehicles.

Management's Response: The Management explained:

- The vouchers and the returned cheques cannot be located at present but Management had written to Scotia bank asking for copies of the returned cheques of the vouchers in question. Efforts to acquire supporting documents are going.
- The vehicle log books are in place currently.

B. Balance Sheet

Fixed Assets: \$30,418,402

5. The amount of \$30.418M was shown as fixed assets as at 31 December 2007, however, a fixed assets register was not maintained and presented for the year under review. Included in the figure above are amounts totalling \$8.040M which were expended for items such as, office furniture, central processing unit and computer systems, printers, digital video display player, cameras etc.

Recommendation: The Audit Office recommends that the Management of the Agency institute measures to ensure that a fixed asset register is introduced to record all assets owned and controlled by the Agency.

Management's Response: Management is already ensuring that a fixed assets register is set up to record all assets owned and controlled by the Agency.

Current Assets: \$17,885,721

Stocks: \$896,883

6. The amount of \$896,883 was shown as the value of stocks as at 31 December 2007. However, neither a stock ledger nor bin cards were maintained for the year under review, thus, purchases could not be verified as being accounted for properly. In addition, there was no evidence that internal stores requisitions were approved before issues are made.

Recommendation: The Audit Office recommends that the Management of the Agency put measures in place to ensure strict compliance with the Stores and other existing Regulations.

Management's Response: The stores maintain systems are being reviewed. GINA is currently setting up the bin cards and keeping a record of the stock on our accounting software programme (Peachtree).

Cash at Bank: (\$30,877,714)

7. The amount of (\$30.878M) represents an overdrawn balance of cash at bank as at 31 December 2007. An audit examination of the bank statements, bank reconciliations and related records revealed the following observations:

- Bank confirmation letters were not produced for audit examination. However, alternative checks with the bank statements verified the amounts as being correct. In addition, it was observed that the bank account No. 8827 was overdrawn on several occasions contrary to Financial Regulations.
- The bank reconciliation statements were not certified by a senior officer of the Agency.

- Two amounts totalling \$606,800 were deposited during the months of January and October 2007 respectively for Account No. 8827. Audit checks revealed that receipts were not written up to record the transactions related to these amounts.

Recommendation: The Audit Office recommends that the Management of the Agency address the issues raised during the examination of the bank reconciliation statements with a view to have them resolved.

Management's Response: Management explained:

- The bank confirmation letter was sent directly to the Audit Office by Scotia Bank as was advised.
- Systems will be put in place for the senior officer to certify on the bank reconciliation statements.
- Journals will be done to revise the stale dated cheques.
- Measures are in place to correct this error of depositing monies without writing a receipt.

Debtors: \$47,741,552

8. The amount of \$47.742M represents debtors as at 31 December 2007. Included in this figure is an amount of \$11,052,640 which represents amount outstanding by GINA. It could not be determined what this amount represented and as such the accuracy of this figure could not be ascertained.

Recommendation: The Audit Office recommends that the Management of the Agency produce the supporting documentations to substantiate this amount outstanding with a view of having it cleared.

Management's Response: Management explained that there is an amount outstanding by GINA in the debtors report. This amount is for ADs, the Agency had published and aired over a period of time. The supporting invoices were provided to the auditors. These amounts have to be cleared with Commission the Agency receives. A journal entry will be done to correct this error.

9. Further, a detailed examination of the list of debtors revealed 8 debtors were reflected with credit balances totalling \$8,045,810. As a result, it could not be easily determined as to whether these amounts represent creditors or debtors who had overpaid their debts.

Recommendation: The Audit Office recommends that the Management of the Agency investigate these balances with a view of having them being treated correctly in the Agency's financial statements.

Management's Response: The credit balances on the debtor's report is an error. Measures are in place to prevent this from occurring.

10. Also, there was no evidence that the Agency has a Policy in place for Provision for Bad Debts. As a result, the Agency did not have any measures in place to facilitate bad debts.

Recommendation: The Audit Office recommends that the Management if the Agency introduce and implement a Policy for the Provision of Bad Debts.

Management's Response: Management will be introducing and implementing a Policy for Provision for Bad Debts.

Capital Contribution: \$12,626,534

11. Included in the amount of \$12.627M shown as capital contribution is the amount of \$4.457M representing Capital Subvention as at 31 December 2007. The estimates of the Office of the President for the year 2007 reveal that the subvention was for the purchasing of equipment such as: computers, television, chairs, camcorder and speed light/ battery kit, etc. However, payment vouchers and other supporting documentation to substantiate these expenditures were not presented for audit scrutiny.

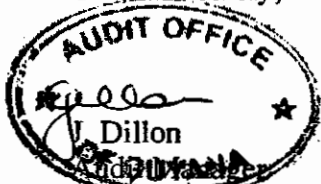
Recommendation: The Audit Office recommends that the Management of the Agency produce the supporting documentations to substantiate the amount expended.

Management's Response: Most of the capital equipment was purchase by wire transfer. A wire transfer file was provided for audit verification.

C. General

12. The Audit Office wishes to express its sincere appreciation for the cooperation given to its officers during the course of the audit. In keeping with the Audit Office's policies, a reply is expected within thirty (30) days of the receipt of this letter.

Yours sincerely,



for Auditor General

Appendix I

Missing vouchers

Date	Cheque #	Payee	Particulars	Amount \$
19-Mar-07	4601	GNNL	Jobbing	983,209
19-Mar-07	4612	GNNL	Jobbing	482,241
29-Mar-07	4621	GNNL	Jobbing	692,219
17-Apr-07	4645	GNNL	Jobbing	799,372
20-Apr-07	4672	GNNL	Jobbing	490,193
17-Apr-07	4683	GNNL	Jobbing	490,193
16-May-07	4751	GRA	Deductions	517,435
24-May-07	4762	GNNL	Jobbing	540,726
24-Aug-07	4935	NIS	Deductions	262,419
Total				5,258,007

Appendix I

Bills/receipts not attached to vouchers

Date	Cheque #	Payee	Particulars	Amount \$
22-Feb-07	4547	R. Lakhram	Adv Expenses for Rio Summit	100,000
31-Jul-07	4886	R. Lakhram	Reimb. of petty cash	95,851
Total	2			195,851