

**AUDITED FINANCIAL STATEMENTS OF THE
PESTICIDES AND TOXIC CHEMICAL CONTROL BOARD**

**FOR THE YEAR ENDED
31 DECEMBER 2019**

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

**AUDITED FINANCIAL STATEMENTS OF THE
PESTICIDES AND TOXIC CHEMICAL CONTROL BOARD
FOR THE YEAR ENDED 31 DECEMBER 2019**

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292/SL:51/2/2021

18 June 2021

Dr. Leslie Munroe
Chairman
Pesticides and Toxic Chemical Control Board
NAREI Compound
Mon Repos
East Coast Demerara.

Dear Dr. Munroe,

AUDITED FINANCIAL STATEMENTS OF THE
PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD
FOR THE YEAR ENDED 31 DECEMBER 2019

I forward herewith two copies of the audited financial statements for the above-mention Board for the year ended 31 December 2019, together with the Report of the Auditor General and the Management Letter thereon.

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

With kind regards.

Yours sincerely

Ms. H. Rajkumar
Audit Manager(ag)
FOR AUDITOR GENERAL



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AG: 62/2021

18 June 2021

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF DIRECTORS
OF THE PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Opinion

I have audited the financial statements of the Pesticides and Toxic Chemicals Control Board, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pesticides and Toxic Chemicals Control Board as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Board Act 2000.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. 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 am independent of the Board in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRSs and the Board Act 2000, 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 Board'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 Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

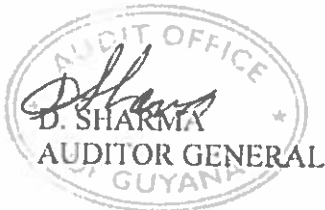
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

I communicate with those charged with governance 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.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2019.

	NOTES	\$	2019 \$	2018 \$
ASSETS:				
NON CURRENT ASSETS				
Property, Plant and Equipment		277,633,254		216,996,223
Intangibles: Software	3	1,956,498		1,493,036
			279,589,752	218,489,259
CURRENT ASSETS				
Cash at Bank and on Hand	4	579,997,239		289,950,568
Prepayments		-		19,285,001
			579,997,239	
TOTAL ASSETS			859,586,991	527,724,828
EQUITY AND LIABILITIES:				
CURRENT LIABILITY				
Payables	5		9,537,848	10,318,180
EQUITY				
Capital	6	244,986,358		244,986,358
Accumulated Surplus	7	605,062,786		272,420,291
			850,049,143	
TOTAL EQUITY AND LIABILITIES			859,586,991	527,724,828

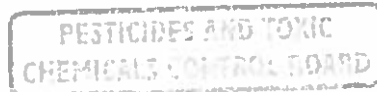
The Financial Statements were approved for issuance on the 18th June, 2021.

Treca David
Treca David
 Registrar

Leslie Munroe
Leslie Munroe
 Chairman

The accompanying notes form an integral part of these Financial Statements.





PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2019.

OPERATING INCOME	NOTES	\$	2019 \$	2018 \$
Miscellaneous income	8		578,493,934	191,798,094
			<u>578,493,934</u>	<u>191,798,094</u>
OPERATING EXPENDITURE				
Employment Costs	9	94,057,633		78,890,005
Uniform Allowance		732,000		520,400
Board Members and Secretary Fees	10	1,326,000		1,256,000
Other Fees		592,487		588,685
Office Materials & Supplies		2,529,952		1,923,934
Office Building Maintenance		2,088,252		959,494
Print and Non Print Materials	11	9,974,596		9,334,274
Fuel and Lubricants		4,262,875		4,982,365
Office Equipment Maintenance		2,972,867		1,958,335
Spares and Service		2,689,848		2,938,279
Telephone Charges		2,266,206		2,205,951
Refreshments		491,110		398,671
Bank Charges		694,313		493,728
Meetings & Other Events	12	17,185,906		15,587,081
Electricity Charges		8,798,092		5,546,104
Inspection & Training	13	6,848,929		7,147,747
Laboratory Expenses	14	42,502,293		33,355,069
Travelling Allowances		1,923,710		1,308,340
Water Charges		89,592		56,174
Depreciation		43,343,388		51,907,473
Amortization		298,607		68,000
Loss on disposal	15	182,783		1,498,380
			<u>245,851,439</u>	<u>222,924,490</u>
Net Surplus/(Deficit)			<u>332,642,495</u>	<u>(31,126,396)</u>

The accompanying notes form an integral part of these Financial Statements.

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2019.

	CAPITAL \$	ACCUMULATED SURPLUS \$	TOTAL \$
Balance as at 1st January, 2018	244,986,358	303,546,687	548,533,045
Deficit for the year	-	(31,126,396)	(31,126,396)
Balance 31st December, 2018	244,986,358	272,420,291	517,406,648
Balance as at 1st January, 2019	244,986,358	272,420,291	517,406,648
Surplus for the year	-	332,642,495	332,642,495
Balance 31st December, 2019	244,986,358	605,062,786	850,049,143

The accompanying notes form an integral part of these Financial Statements.

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2019.

	2019	2018
	\$	\$
Cash Flow from Operating Activities		
Net Surplus/(Deficit)	332,642,495	(31,126,396)
Add: Depreciation	43,343,388	51,907,473
Add: Amortization	298,607	68,000
Add: Increase/(Less Decrease) in payables	(780,333)	(847,891)
Decrease/(Increase) in prepayment	19,285,001	(19,285,001)
Add: Loss on disposal	182,783	1,498,380
Net Cash flow from Operating Activities	394,971,941	2,214,565
Cash flow from Investing activities		
Cash Flow From Purchasing Capital Items	(104,925,271)	(10,473,835)
Net Cash flow from Investing Activities	(104,925,271)	(10,473,835)
Cash flow from Financing activities		
Capital Contribution	-	-
Capital refunded to the Consolidated Fund	-	-
Net Cash flow from Financing activities	-	-
Net increase/(decrease) in cash	290,046,670	(8,259,270)
Cash: 1st January	289,950,568	298,209,838
Cash: 31st December	579,997,239	289,950,568

The accompanying notes form an integral part of these Financial Statements.

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019.**

1. Background of the PTCCB

The Pesticides and Toxic Chemicals Control Board was established in 2000 under the Pesticides and Toxic Chemicals Control Act 2000 (No. 13 of 2000) with the mandate to manage Pesticides and Toxic Chemicals in Guyana. In order to fulfill its mission, the Board performs the following functions: (1) Registers all pesticides and toxic chemicals for use in Guyana. (2) License persons/businesses to import or manufacture registered pesticides and toxic chemicals. (3) Considers and determines applications made pursuant to the Act and deals with all aspects of importation, manufacture, transportation, storage, packaging, preparation for sale, use and disposal of pesticides and toxic chemicals.

2. Accounting Policy

These accounts have been prepared under the historical cost convention and in accordance with the relevant IFRS's.

Depreciation policy: Depreciation is provided following the year of acquisition and calculated on a reducing balance basis to write off assets over their useful life as follows:

No Depreciation is charge in the yr of disposal and yr of acquisition.

Buildings	20%
Motor Vehicles	20%
Equipment	20%
Furniture	20%
Books & Accessories	15%

Amortization policy: Amortization is provided following the year of acquisition and calculated on a reducing balance basis to write off intangible assets over their useful life as follows:

No Amortization charge is recorded in the year of disposal and yr of acquisition.

Intangibles	20%
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3. Property, Plant and Equipment and Intangibles: See the attached on page 9.

4. Cash- This comprised mainly of income derived from an interest bearing account at the Republic Bank Guyana Limited, administrative fees for pesticides and toxic chemicals licenses, pest control operators fees and fees from sale of vending licenses, pesticides vendor manuals and import application forms.

	2019	2018
	\$	\$
Cash in Hand-31st Dec	254,140	157,750
Cash at Bank-31st Dec	579,743,099	289,792,818
	579,997,239	289,950,568

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019.**

5. As at 31st Dec 2019, the list of payables include GPL, GT&T, Harry's Auto Spares Service Centre & Wash Bay, Advance Motor Spares and Auto Repairs, U-Mobile (Cellular) Inc, Guyenterprise, Dawn Sinclair, Staff (gratuity and vacation allowances owing).

6. Capital	2019	2018
	\$	\$
Balance at 1st Jan	244,986,358	244,986,358
Capital Contribution	-	-
	244,986,358	244,986,358
7. Accumulated Surplus	2019	2018
	\$	\$
Balance at 1st Jan	272,420,291	303,546,687
Surplus/(Deficit)	332,642,495	(31,126,396)
	605,062,786	272,420,291
8. Miscellaneous Income	2019	2018
	\$	\$
Administrative Fees	566,685,310	184,237,872
Interest received	2,258,191	1,704,942
Others	9,550,433	5,855,280
	578,493,934	191,798,094
9. The employment cost figure consist of:	2019	2018
	\$	\$
Wages	68,283,318	56,910,439
Gratuity	13,788,268	11,985,639
Allowances	7,822,758	6,479,659
NIS	4,163,290	3,514,267
Total	94,057,633	78,890,005

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019.**

The Pesticides and Toxic Chemicals Control Board has 2 Key Management Personnel (Registrar and Deputy Registrar) and their remuneration and benefits are included in the employment cost figure as follows:

	2019	2018
	\$	\$
Remuneration and Benefits	25,049,225	23,959,534
Total	25,051,244	23,961,552

10. Fees were paid in 2019 to ten (10) directors, one (1) secretary and one (1) secretary (ag) of the board and the figure is included in the operating expenditure as "Board Members and Secretary Fees". Fees paid to each director and secretary are as follows:

Names		2019	2018
		\$	\$
Leslie Munroe	Director	244,000	243,000
Raghunath Chandranauth	Director	192,000	178,000
Charles Ogle	Director	120,000	138,000
George Jervis	Director	120,000	-
Yonette Heyligar	Director	120,000	70,000
Owen Bovell	Director	120,000	70,000
Monique Ifill	Director	136,000	86,000
Kemraj Parsram	Director	30,000	70,000
Marlan Cole	Director	120,000	70,000
Odessa Duncan	Director	40,000	-
Karen Alleyne	Director	-	60,000
Khame Sharma	Director	-	60,000
Shamdeo Persaud	Director	-	60,000
David Josiah	Director	-	60,000
Trecia David	Secretary	70,000	91,000
Suresh Amichand	Secretary (ag)	14,000	-
Total		1,326,000	1,256,000

11. Print and Non Print Materials figure of \$9,974,596 include monthly payments for newspapers, purchases of inks, toners and papers for printers, photocopier and fax machine, purchases of revenue stamps, advertisements published in the newspapers, staff ID cards, diaries, printing of business cards, printing of receipt books, vending books, advance books, import books, laminating documents and renewal of insurance policies for vehicles.

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2019.

12. Meeting and Other Events figure of \$17,185,906 relates to the Board's activities throughout the year of 2019 such as local and international meetings, pesticides awareness week and agriculture month's activities, monthly director's meetings, monthly sponsorship of farming today, pesticides in focus live programs, secondary schools drama competition, radio ads on pesticides and toxic chemicals, national tree day events, world food day events, agriculture outreach, contribution towards mashramani, annual christmas social and other activities.

13. Inspection and Training figure of \$6,848,929 relates to the Board's activities throughout the year of 2019 such as the cost of inspections and application for vendors license, toxic chemicals inspections, PCO inspections, vending premises inspections, international and local training workshops, empty pesticides container survey, purchases of personal protective gears for inspectors for training purposes, awareness raising training programmes, educational courses for inspectors, pest control operators basic and intermediate proficiency trainings, investigations carried out across the country and other training activities.

14. The Laboratory Expenditure figure of \$42,502,293 relates to the maintenance of equipment, training for the laboratory personnel, installation of gas works for the AA lab, purchase of self inking stamps, PPE for the laboratory staff, first aid kits, purchase of gases, cylinders, standards, reagents, consumables, solvents and spare parts, brokerage fees for laboratory supplies and cost attached to the re-opening of the laboratory among other costs.

15. Loss on disposal of \$182,783 represents motor vehicle # PJJ 3705 that was transferred to the National Cane Farming Unit during 2019. At the time of transfer the NBV of the vehicle was \$182,783.

ASSET CATEGORY:	COST	ACCUMULATED DEPRECIATION	NBV AS AT 01/01/2019
Motor Vehicles	4,156,000	(3,973,217)	182,783
TOTAL	4,156,000	(3,973,217)	182,783

PESTICIDES AND TOXIC CHEMICALS CONTROL BOARD

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019.**

Ref: Note 3

PROPERTY, PLANT AND EQUIPMENT SCHEDULE AS AT 31ST DECEMBER 2019

	Buildings	Motor Vehicles	Equipment	Furniture	Books & Accessories	Total
Cost/Valuation	\$	\$	\$	\$	\$	\$
At January 1, 2019	170,852,979	46,481,030	171,402,787	9,397,609	1,048,425	399,182,830
Additions	38,364,671	-	64,542,479	1,216,152	39,900	104,163,202
Disposal	-	(4,156,000)	-	-	-	(4,156,000)
Cost/Valuation as at December 31, 2019.	209,217,650	42,325,030	235,945,266	10,613,761	1,088,325	499,190,032
Depreciation B/f						
At January 1, 2019	(71,308,690)	(26,676,163)	(79,983,924)	(3,555,408)	(662,421)	(182,186,607)
Acc. Depre on Disposal	-	3,973,217	-	-	-	3,973,217
Charge for the year	(19,908,858)	(3,924,417)	(18,283,773)	(1,168,440)	(57,901)	(43,343,388)
Accumulated Depreciation C/f	(91,217,548)	(26,627,363)	(98,267,697)	(4,723,848)	(720,322)	(221,556,778)
Net Book Values December 31, 2019.	118,000,102	15,697,667	137,677,569	5,889,913	368,003	277,633,254

Net Book Values December 31, 2018.	99,544,289	19,804,867	91,418,863	5,842,201	386,004	216,996,223
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Intangibles	
Cost/Valuation	\$
At January 1, 2019	1,646,036
Additions	762,069
Cost/Valuation as at December 31, 2019.	2,408,105
Amortization B/f	
At January 1, 2019	(153,000)
Charge for the year	(298,607)
Accumulated Amortization C/f	(451,607)
Net Book Values December 31, 2019.	1,956,498

Net Book Values December 31, 2018.	1,493,036
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