

**AUDITED FINANCIAL STATEMENTS OF THE
INTEGRITY COMMISSION**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

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

AUDIT OF THE FINANCIAL STATEMENTS OF
THE INTEGRITY COMMISSION
FOR THE YEAR ENDING 31 DECEMBER 2024

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Audit Office of Guyana

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294/2/OA: 22/2/2025

24 July 2025

Dr. Amanda Jaisingh
Secretary
Integrity Commission
Lot 126, Barrack Street
Kingston, Georgetown.

Dear Dr. Jaisingh,

AUDIT OF THE FINANCIAL STATEMENTS OF THE
INTEGRITY COMMISSION
FOR THE YEAR ENDED 31 DECEMBER 2024

We wish to inform you that the audit of the above-mentioned Commission has been completed. 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 explanations, please do not hesitate to let us know.

With kind regards.

Yours sincerely,





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AG: 135/2025

24 July 2025

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF
THE INTEGRITY COMMISSION
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

I have audited the financial statements of the Integrity Commission, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity, and statement of cash flow 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 Integrity Commission as at 31 December 2024, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

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 Commission 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 these financial statements in accordance with IFRSs, 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 Commission'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 Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission'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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an 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 Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Commission'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 auditor's report. However, future events or conditions may cause the Commission to cease 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.



A circular stamp from the Audit Office, Guyana, featuring a signature in the center. The signature is written in cursive and appears to be 'D. SHARMA'. The text 'AUDIT OFFICE' is written along the top inner edge of the circle, and 'AUDITOR GENERAL' is written along the bottom inner edge. Two small stars are positioned on the left and right sides of the circle.

AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

INTEGRITY COMMISSION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024	2023
ASSETS			
<u>NON CURRENT ASSETS</u>			
Property, Plant & Equipment	4	13,854,341	9,889,509
		13,854,341	9,889,509
<u>CURRENT ASSETS</u>			
Prepayments		1,026,000	-
Cash & Cash Equivalents	5	-	-
		1,026,000	0
TOTAL ASSETS		14,880,341	9,889,509
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Government Contribution	6	7,709,179	3,840,382
Accumulated Surplus/Deficit		1,055,199	29,199
Revaluation	7	6,115,963	6,019,928
Suspense Account		-	0
		14,880,341	9,889,509
<u>CURRENT LIABILITIES</u>			
Accruals		-	-
		-	-
TOTAL EQUITY & LIABILITIES		14,880,341	9,889,509

These financial statements were approved for issuance on the

Amanda Jaisingh
Dr. Amanda Jaisingh
Secretary

Chandra Gajraj
Mrs. Chandra Gajraj
Chairperson



INTEGRITY COMMISSION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		\$	\$
INCOME			
Government Subvention - Current	8	98,699,223	89,518,423
MOF- Suspense Account Write Off		-	
Government Contribution		1,118,949	956,781
Other Income -MOF			2,645,229
TOTAL INCOME		<u>99,818,172</u>	<u>93,120,433</u>
EXPENDITURE			
Administrative Expenses	9	90,524,828	85,512,148
Other Expenses	10	4,348,395	4,436,004
Utility Charges	11	2,800,000	2,339,500
Amortization		1,118,949	956,781
TOTAL EXPENDITURE		<u>98,792,172</u>	<u>93,244,433</u>
Net Surplus/(Deficit) for the Year		<u>1,026,000</u>	<u>(124,000)</u>

INTEGRITY COMMISSION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

2023

	Government Contribution	Accumulated Surplus/Deficit	Revaluation Reserve	Suspense Account	Total
	\$	\$	\$	\$	\$
Balance as at January 1, 2023	2,297,163	153,199	8,407,998	-	10,858,360
Government Contribution	2,500,000	-	-	-	2,500,000
Amortization/Revaluation Charges	(956,781)	-	(2,388,070)	-	(3,344,851)
Net Profit/(Loss)		(124,000)	-	-	(124,000)
Suspense Account	-	-	-	-	-
Revaluation of Fixed Assets		-		-	-
Balance as at December 31, 2023	3,840,382	29,199	6,019,928	-	9,889,509

2024

	Government Contribution	Accumulated Surplus/Deficit	Revaluation Reserve	Suspense Account	Total
	\$	\$	\$	\$	\$
Balance as at January 1, 2024	3,840,382	29,199	6,019,928	-	9,889,509
Government Contribution	4,987,746	-	-	-	4,987,746
Amortization/Revaluation Charges	(1,118,949)	-	(2,303,965)	-	(3,422,914)
Net Profit/(Loss)		1,026,000			1,026,000
Suspense Account	-	-	-	-	-
Revaluation of Fixed Assets		-	2,400,000	-	2,400,000
Balance as at December 31, 2024	7,709,179	1,055,199	6,115,963	-	14,880,341

INTEGRITY COMMISSION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
Operating Activities		
(Deficit)/Surplus for the year	1,026,000	(124,000)
Adjustments for :		
Disposal	-	689,108
Amortisation on Government Contributions	<u>1,118,949</u>	<u>956,781</u>
Operating Surplus/(Deficit) before changes in working capital	<u>2,144,949</u>	<u>1,521,889</u>
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Prepayments	(1,026,000)	124,000
Increase/(Decrease) in Payables	-	-
Increase/(Decrease) in Suspense Account	-	-
Net cashflow generated from Operating Activities	<u>1,118,949</u>	<u>1,645,889</u>
Investing Activities		
Purchase of Fixed Assets	<u>(4,987,746)</u>	<u>(2,500,000)</u>
Net cashflow generated from Investing Activities	<u>(4,987,746)</u>	<u>(2,500,000)</u>
Financing Activities		
Government Contribution	3,868,797	854,111
Revaluation	-	-
Net cashflow generated from Financing Activities	<u>3,868,797</u>	<u>854,111</u>
Net increase/(Decrease) in cash & cash equivalents	-	-
Cash and Cash Equivalents at the beginning of the year	-	-
Cash and Cash Equivalents at end of the year	<u><u>-</u></u>	<u><u>-</u></u>

INTEGRITY COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1. Background

The Integrity Commission was established on the 24th September, 1997 and consist of a chairman and no less than two (2) nor more than four (4) other members. The chairman of the Commission shall be a person who is or who was qualified to be a Puisne Judge of the High Court or any other fit and proper person and the other members appearing to the President as having experience and show capacity in law, public administration, social service, finance or accountancy or any other discipline. The chairman and other members are appointed by the President after consultation with the minority Leader and they can either be full time or part time. The names of the chairman and other members upon the establishment of the Commission and any change in membership shall be published in the Gazette and in a daily newspaper. The Commission is also a body corporate.

The vision of the Commission is: "Improved public confidence in the integrity of holders of public office and the mission statement is: "Securing the integrity of persons in public life". The objective of the Commission is to secure the integrity of persons in public life through their compliance with the provisions of the Integrity Commission Act No. 20 of 1997.

The Integrity Commission was reconstituted with its members in the month of May, 2022 with the following members: A Chairperson-Mrs. Chandra Gajraj and four Commissioners- Ms. Joyceelin Kim Kyte, Mr. Mohamed Haniff, Mr. Wayne Bowman and Pandit Hardesh Tewari. Their tenure of service to the Commission was for a three (3) years' period. The present staffing consists of 1 Secretary, 1 Accountant, 1 Administrative Assistant, 1 Compliance Office, 2 Compliance Clerk 1 System Analyst, 1 Verification Office, 2 Verification Clerk, 2 Data Entry/Scanning Officers, 1 Typist Clerk, 1 Driver/Office Assistant, 1 handyman and 1 Cleaner.

Note 2. Basis of Preparation:

These accounts have been prepared according to the Accrual Concept and follows the International Financial Reporting Standards principles and policies.

Note 3. Significant Accounting Principles & Policies:

Basis of Accounting:

These accounts have been prepared under the historical cost conventions as modified by the revaluations as assets, the assets obtained from the Office of the President were valued at the current market prices as at 1st January, 2000.

Fixed Assets:

Amortization is provided using fixed percentage on the straight line method at the following rates:-

Furniture & Fixtures	12.5%
Office Equipment	20%
Motor Vehicle	20%

INTEGRITY COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 4. Property, Plant & Equipment

Description	Motor Vehicle	Furniture & Fixtures	Office Equipment	Total
Costs as at 01 January, 2024	3,000,000	\$ 7,941,307	\$ 10,763,210	\$ 21,704,517
Revaluation	2,400,000	1,768,620	3,219,126	2,400,000
Additions				4,987,746
Disposal				
Cost as at 31 December, 2024	5,400,000	9,709,927	13,982,336	29,092,263
Accumulated Amortization as 1, January 2024	3,000,000	3,167,515	5,647,493	11,815,008
Amortization charge for the year		392,975	725,974	1,118,949
Revaluation charges for the year		733,437	1,570,528	2,303,965
Disposal				
Accumulated Amortization as 31, December 2024	3,000,000	4,293,927	7,943,995	15,237,922
Carrying Amount as at 31 December, 2023	0	4,773,792	5,115,717	9,889,509
Carrying Amount as at 31 December, 2024	2,400,000	5,416,000	6,038,341	13,854,341

INTEGRITY COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 5. CASH & CASH EQUIVALENTS

Description	2024 \$	2023 \$
Cash in Hand	-	-
Cash in Bank	-	-
Closing balance	-	-

NOTE 6. GOVERNMENT CONTRIBUTION

Description	2024 \$	2023 \$
Opening balance	3,840,382	2,297,163
Received for the year	5,000,000	2,500,000
Amortization Charges for the year	(1,118,949)	(956,781)
Revaluation of Fixed Assets	-	-
Refund to unspent balance to OP	(12,254)	-
Closing balance	7,709,179	3,840,382

NOTE 7. REVALUATION

Description	2024 \$	2023 \$
Opening balance	6,019,928	8,407,998
Amortization	(2,303,965)	(2,388,070)
Revaluation of Fixed Assets	2,400,000	-
Closing balance	6,115,963	6,019,928

INTEGRITY COMMISSION
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 8. GOVERNMENT SUBVENTION:

The Commission received a total of \$103,699,223 for the year 2024: Current release of \$98,699,223 and Capital release of \$5,000,000 were received from the Ministry of Governance and Parliamentary Affairs as per Budgetary Allocations.

The Commission utilises the IAS 20 Accounting for Government Grant for calculation of Government's Contributions.

NOTE 9. ADMINISTRATIVE EXPENSES

Description	2024 \$	2023 \$
Employment Costs	64,556,833	59,385,154
Stationery and Office Supplies	3,634,100	4,272,969
Fuel & Lubricants	97,245	96,075
Rental of Building	12,312,000	12,312,000
Maintenance of Building	515,707	626,833
Janitorial and Cleaning Supplies	694,695	748,876
Local Traveling and Subsistence	610,960	939,236
Postage	900,000	850,000
Maintenance of Vehicles	173,156	0
Security Charges	4,676,498	4,215,012
Maintenance of Office Equipment	424,283	741,009
Extermination Services	525,539	390,326
National and Other Events	611,776	341,265
Refreshment and Meals	792,036	593,393
Total	90,524,828	85,512,148

NOTE 10. OTHER EXPENSES

Description	2024 \$	2023 \$
Miscellaneous (subscription, licence & uniform)	2,164,848	2,452,888
Network upgrades	1,062,258	-
Bank charges	70,875	37,886
Audit & Legal Fees	1,050,414	618,984
Refund of unspent balance to Op	-	1,326,246
Total	4,348,395	4,436,004

NOTE 11. UTILITY CHARGES

Description	2024 \$	2023 \$
Electricity	1,812,091	1,505,413
Telephone	855,859	691,367
Water	132,050	142,720
Total	2,800,000	2,339,500



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294/OA: 22/2/2025

24 July 2025

Dr. Amanda Jaisingh
Secretary
Integrity Commission
Lot 126 Barrack Street,
Kingston, Georgetown.

Dear Dr. Jaisingh,

AUDIT OF THE FINANCIAL STATEMENTS OF
THE INTEGRITY COMMISSION
FOR THE YEAR ENDED 31 DECEMBER 2024

The audit of the financial statements of the Integrity Commission for the year ended 31 December 2024 has been completed. The findings hereunder are now referred to you for appropriate action.

2. The audit was conducted in accordance with the International Standards on Auditing issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs), and the Audit Act 2004. These standards require that the audit be planned and performed 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 Commission to ascertain whether:
 - (i) The financial statements have been properly prepared in accordance with applicable law, and properly present the operations and affairs of the Commission;
 - (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; and

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

FINDINGS AND RECOMMENDATIONS

A. Statement of Financial Position

Non-Current Assets: \$13,854,341

Property, Plant and Equipment: \$13,854,341

4. Non-Current Assets consisted of Property, Plant and Equipment, which included acquisitions amounting to \$4.987M in 2024. The sums expended were verified as having been properly incurred; whilst, the assets were verified as having been received and properly brought to account. However, the Commission has not yet utilised two air-conditioning units purchased since 2021 for the sum of \$207,010. Moreover, the two units remained unused and in storage.

5. This issue was reported previously, and Management had stated that whilst verbal discussions with officials at the Ministry of Parliamentary Affairs and Governance had commenced, the Commission would write officially to the Ministry.

Management's Response: Management acknowledges this finding, and will take action to formally write the Deputy Permanent Secretary, Ministry of Parliamentary Affairs and Governance concerning the unutilized air-conditioning units.

Recommendation: The Audit Office recommends that Management expedite the communication process, with a view to utilizing the air-conditioning units.

General

6. The Audit Office express gratitude for the co-operation given to its officers during the audit.

With kind regards.

Yours sincerely,



Dhanraj Persaud
Auditor Manager
for Auditor General