

**AUDIT OF THE FINANCIAL STATEMENTS OF
THE GUYANA CIVIL AVIATION AUTHORITY**

**FOR THE YEAR ENDED
31 DECEMBER 2004**

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

AUDIT OF THE FINANCIAL STATEMENTS OF
THE GUYANA CIVIL AVIATION AUTHORITY
FOR THE YEAR ENDING 31 DECEMBER 2004

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Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana

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213/CA:2/2010

09 December 2010

Mr. Zulficar Mohamed
Interim Director General
Guyana Civil Aviation Authority
Fairlie House
96 Duke Street, Kingston
Georgetown.

Dear Mr. Mohamed,

RE: AUDIT OF THE FINANCIAL STATEMENTS OF THE
GUYANA CIVIL AVIATION AUTHORITY
FOR THE YEAR ENDED 31 DECEMBER 2004

We wish to inform you that the audit of the above-mentioned Authority 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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214/CA:2/2010

09 December 2010

Mr. Balraj Balram
Permanent Secretary
Ministry of Public Works & Communication
Wight's Lane, Kingston
Georgetown.

Dear Mr. Balram,

RE: AUDIT OF THE FINANCIAL STATEMENTS OF THE
GUYANA CIVIL AVIATION AUTHORITY
FOR THE YEAR ENDED 31 DECEMBER 2004

We wish to inform you that the audit of the above-mentioned Authority has been completed. Accordingly, we are pleased to forward one copy 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: 80/2010

09 December 2010

REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE GUYANA CIVIL AVIATION AUTHORITY FOR THE YEAR ENDED 31 DECEMBER 2004

I have audited the accompanying financial statements of the Guyana Civil Aviation Authority (GCAA) which comprised of the balance sheet as at 31 December 2004, and the income and expenditure and cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted the 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 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 Limitation of Scope and Uncertainties

The amount of \$55,962,847 represents income earned for the year under review. However, an examination of the records revealed that amounts totalling \$42,709,248 were received for the year under review, giving a difference of \$13,253,599 resulting in the amount shown as income being overstated by this amount. As a result, the completeness, accuracy and validity of the figure shown in the financial statement could not be verified.

The amount of \$291,096,532 represents total expenditure for the year under review. However, an examination of the records revealed amounts totalling \$239,704,657 were expended for nine expenditure heads whilst the audited amounts reflected \$246,639,318 resulting in differences totalling \$6,935,661. As a result, the completeness, accuracy and validity of the amount reflected as expenditure could not be verified.

The amount of \$317,982,166 was shown as fixed assets for the year under review. A Fixed Asset Register was not produced for audit. However, a schedule was presented for audit verification but this did not reflect the category of fixed assets as such it could not be traced to the financial statements. In addition, the amount of \$19.077M was expended on the acquisition of Fixed Assets for the year under review. However, these assets were not capitalized and reflected in the balance sheet but were charged as current expenditure. As a result, the completeness, accuracy and validity of the figures shown in the financial statement could not be verified.

Amounts totalling \$85,541,732 were shown as debtors and prepayments for the period under review. However, an examination of the records revealed the amount of \$100,011,271, resulting in a difference of \$14,469,539, as a result, the amount shown as debtors and prepayments was understated by this amount. As a result, the completeness, accuracy and validity of the figures shown in the financial statement 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 the Guyana Civil Aviation Authority as of 31 December 2004, and the results of its operation and cash flows for the year then ended in conformity with International Financial Reporting Standards.



AUDIT OFFICE
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KINGSTON
GEORGETOWN
GUYANA



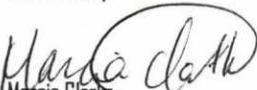
Financial Statement

2004

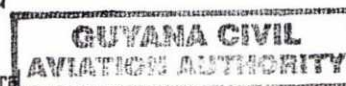
Guyana Civil Aviation Authority
Income and Expenditure Account
For the period ended December 31st 2004

| | Notes | 2004 G\$ | 2003 G\$ |
|--|-------|----------------------|----------------------|
| Income: | | | |
| Licences | | 419,020 | - |
| Airworthiness Certificates | | 3,112,220 | - |
| Training Institutions | | - | - |
| Aircraft Maintenance Organisations | | - | - |
| AOC's | | - | - |
| International Overflights | | 35,528,269 | - |
| International Arrivals and Departures | | 10,709,010 | - |
| Domestic Flights | | 5,946,493 | - |
| ASR Fees and Fines | | 247,835 | - |
| AIP Contribution | | - | - |
| ATM Licence | | - | - |
| Other | | - | 305,000 |
| Total Income | | 55,962,847 | 305,000 |
| Expenditures | | | |
| Employment Costs | | 190,304,073 | 173,517,661 |
| Expenses Specific to the Agency | | 567,601 | - |
| Materials Equipment and Supplies | | 3,920,097 | 2,879,414 |
| Fuel and Lubricants | | 2,321,839 | 1,671,098 |
| Rental and Maintenance of Buildings | | 6,184,153 | 6,294,489 |
| Maintenance of Infrastructure | | 512,200 | 540,860 |
| Transport Travel and Postage | | 15,174,427 | 15,049,924 |
| Utility Charges | | 9,248,831 | 8,063,594 |
| Other Goods and Services Purchased | | 9,750,838 | 12,317,522 |
| Other Operating Expenses | | 552,079 | 997,141 |
| Training | | 2,248,320 | 2,628,376 |
| Contributions To International Organisations | | - | - |
| Depreciation (see schedule) | | 50,312,074 | 49,921,740 |
| Total other costs | | 100,792,459 | 100,364,158 |
| Total Expenditures | | 291,096,532 | 273,881,819 |
| Surplus(Deficit) | | (235,133,685) | (273,576,819) |
| Funded By: | | | |
| Government Subsidy + Sponsorship | AI | 208,580,524 | 225,939,417 |
| Net Surplus (Deficit) | | (26,553,161) | (47,637,402) |

Submitted by:


Marcia Clarke
Assistant Accountant (ag)


Zulficar Mohamed
Interim Director General



Guyana Civil Aviation Authority
Balance Sheet
As at December 2004

| Asset | Notes | 2004 | 2003 |
|---|-------|--------------|--------------|
| Fixed Asset | | | |
| Intangibles | | | |
| Long Term Investment (Pension Fund to be adjusted) | 2 | 41,459,882 | 28,041,514 |
| Tangible Assets | | | |
| Land & Buildings | 3 | 177,573,857 | 183,593,310 |
| Plant & Machinery | | 111,310,123 | 152,269,376 |
| Fixtures & Fittings | | 4,570,292 | 5,555,474 |
| Computer Equipment | | 3,856,538 | 2,156,737 |
| Electrical Equipment | | 3,306,142 | 2,558,359 |
| Motor Vehicles | | 14,916,667 | 250,000 |
| Office Furniture | | 2,433,386 | 2,817,316 |
| General Equipment | | 15,161 | 16,261 |
| Total Fixed Assets | | 359,442,048 | 377,258,347 |
| Current Assets | | | |
| Debtors | 4 | 85,541,732 | - |
| Prepayments | 5 | 1,221,649 | - |
| Bank Balance | 6 | 3,430,373 | 822,227 |
| Cash | | | (96,978) |
| Total Current Assets | | 90,193,754 | 725,249 |
| Total Assets | | 449,635,802 | 377,983,596 |
| Equity and Liabilities | | | |
| Financed by | | | |
| Accumulated Fund | 7 | 501,050,165 | 413,762,032 |
| Pension Fund Reserve | | 41,459,882 | 28,041,514 |
| Reserves | | | |
| Accumulated Surplus/Deficit | 8 | (94,820,895) | (68,267,734) |
| Mortgage and Securities etc | | | |
| | | 447,689,152 | 373,535,812 |
| Current Liabilities | | | |
| Account Payables | 9 | 1,839,972 | 4,447,784 |
| Accruals | | | |
| Provision for reconciliation Loss | 10 | 106,678 | - |
| Short Term Loans | | | |
| | | 1,946,650 | 4,447,784 |
| Total Equity and Liabilities | | 449,635,802 | 377,983,596 |

Guyana Civil Aviation Authority

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

31-Dec-04

| | Notes | 2004 | 2003 |
|--|-------|---------------|---------------|
| Operating Surplus Before Tax | | (96,978) | (106,678) |
| Adjustment for : | | | |
| Receivables | | | |
| Revenue | | 42,709,248 | |
| Subventions | | 208,000,000 | 225,939,417 |
| Capital Releases | | | 10,000,000 |
| Refunds | | 580,524 | |
| Contributions to ICOA Celebrations | | | 305,000 |
| Loan Repayments | | 1,412,556 | |
| Cash Generated from Operation | | 252,605,350 | 236,244,417 |
| Cash Flows from investing activity | | | |
| Employment cost | | 191,759,014 | 172,560,804 |
| Expenses Specific to the agency | | 717,601 | |
| Materials Equipment & Supplies | | 3,609,435 | 3,338,641 |
| Fuel & Lubricants | | 2,588,294 | 1,404,643 |
| Rental & Maint of Building | | 5,834,153 | 6,644,489 |
| Maint of Infrastructure | | 512,200 | 540,860 |
| Transp Tvl & Postage | | 15,017,393 | 14,759,069 |
| Utility Charges | | 10,761,505 | 6,321,074 |
| Other Goods & Services | | 9,835,718 | 11,763,162 |
| Other Operating Expense | | 553,059 | 986,161 |
| Training | | 2,158,320 | 2,628,376 |
| Loans & advances | | 1,857,556 | |
| Purchase of Asset | | 4,077,407 | 5,287,438 |
| Refund of Capital Releases | | | 126,500 |
| WGS 84 Project | | | 9,873,500 |
| | | (249,281,655) | (236,234,717) |
| Net Increase in Cash & Cash Equivalent | | 3,323,695 | (96,978) |
| Cash & Cash Equivalents -Jan -written off | | 106,678 | |
| Cash & Cash Equivalents -Dec | | 3,430,373 | (96,978) |
| Analysis of Cash & Cash Equivalent -Dec 31 | | | |
| Cash at Bank | | 3,430,373 | (96,978) |

Guyana Civil Aviation Authority

Notes to the Accounts

Background of the Entity

- i. The Guyana Civil Aviation Authority (GCAA) was established on 29th August, 2000 by Act No. 10 of 2000. The Authority is responsible for providing air Navigation, air traffic aeronautical telecommunications and aeronautical meteorology services.
- ii. The Income and Expenditure Statement, Cash Flow Statement and Balance Sheet of the Authority have been prepared in accordance with International Financial Reporting Standards, using the Accrual accounting convention, Assets are carried at historical cost (reduced by depreciation-actual and notional) and where historical cost is unavailable the estimated replacement cost have been used,
- iii. Government subvention/grants have been accounted for in accordance with **IAS 20** *Accounting for Government Grants and Disclosure of Government Assistance*.
- iv. A professional valuation is still to be done to confirm the relevant values and useful lives of our Navigation Equipment and related assets. Amounts carried in the balance sheet are our best estimates of replacement cost from available market prices (obtained by way of quotes and prices used in similar recent transactions).
- v. The WGS-84 Geodetic Survey is still an ongoing project; additional Government Assistance/Grants (Capital) are expected for financing of the remaining stages of the project. The grant has been accounted for based on value of the completed portion of the works and the amount of non-refundable disbursements received.

1. Expenses for the Authority is broken down into employment cost and other charges

Employment cost-It is broken down into two headings which are wages and salary (code 101-107) of which 106 represent contracted employees and 107 temporary employees and employment overhead (201-205), 201 represent overtime for employees and 202 incentives, 203 benefits and allowance, 204-for employee and employer NIS and 205 pensions for employees.

Total employment cost amounted to \$190,304,073 for 2004. See breakdown below

| Description | Amount \$ |
|-------------------------------|-------------|
| Wages and salaries (101-107) | 132,798,910 |
| Employment Overhead (201-205) | 57,505,163 |
| Total | 190,304,073 |

2. A Pension Scheme was set up for the benefit of the employees of the Authority in 2002. The nature of the scheme is a Defined Benefit scheme and 15% of each permanent employee's basic salary is contributed by the authority. No contribution is made by employees. Hand-in-Hand insurance company is the Manager of the scheme and three employees of the Authority were nominated as trustees. The financial reports of the Scheme did not contain an actuarial valuation of the liabilities for future pensions and other benefits; therefore no provision has been taken account of in the Income Statement and no liability has been created in the balance sheet. Total payments into pension fund to date (on a cash basis) amounted to \$41,459,882.00.
3. Assets are depreciated using the straight line depreciated method. (See schedule attached)
4. Debtors are reflected as \$85,541,732 which shows monies outstanding for Air Navigation charges from Overflight, Arrival and Departure and Domestic flights.
5. List of prepayments (expenses paid in advance) are attached for 2004.
6. Bank balances
BOG Account #3254 \$3,430,373
7. Accumulated Fund Comprises the value of all assets transferred to the Authority, all capital grants received, total opening balances of Accounts Receivable obtained from CJIA in September and additions for two motor vehicles obtained from the ATRP (see worksheet in appendix for computations).
8. Accumulated surplus/deficit

| | |
|--------------------------|----------------|
| Balance at 1/1/2004 | (\$68,267,734) |
| Earned/Incurred for 2004 | (\$26,553,161) |
| Balance as at 31/12/2004 | (\$94,820,895) |

9. See list of accounts payables attached for 2004.

| Line Item | Amount \$ |
|----------------------------------|----------------------|
| Local travelling and Subsistence | 3,900 |
| Postages and Telex | 3,260 |
| Vehicle and Spares | 470,729 |
| Telephone Charges | 232,423 |
| Electricity Charges | 285,300 |
| Water Charges | 4,800 |
| Security Charges | 718,560 |
| Equipment Maintenance | 21,000 |
| Refreshment and Meals | 10,000 |
| Training | 90,000 |
| | 1,839,972 |

10. An overpayment of \$106,678 was brought forward from 2002 and 2003. This occurred upon the repayment of unspent balances to the treasury at the end of financial year 2002. This amount was written off in the cashbook in 2004 due to our inability to obtain a refund from the Accountant General.

Guyana Civil Aviation Authority

Assets Schedule as at 31 December 2004 (Note 3)

| Assets | Land and Buildings | Plant and Machinery | Fixtures and fittings | Computer Equipment | Electrical Equipment | Motor Vehicle | Office Furniture | General Equipment | Total |
|------------------------|--------------------|---------------------|-----------------------|--------------------|----------------------|---------------|------------------|-------------------|-------------|
| Balance as at 1/1/2004 | 240,778,111 | 614,375,301 | 16,354,409 | 4,238,170 | 7,798,958 | 5,000,000 | 7,979,450 | 16,500 | 896,540,899 |
| Additions | | | 110,000 | 2,132,262 | 1,517,015 | 15,000,000 | 318,130 | | 19,077,407 |
| Total Assets | 240,778,111 | 614,375,301 | 16,464,409 | 6,370,432 | 9,315,973 | 20,000,000 | 8,297,580 | 16,500 | 915,618,306 |
| Dep at 1/1/04 | 57,184,801 | 462,105,925 | 10,798,935 | 2,081,434 | 5,240,599 | 4,750,000 | 5,162,138 | 239 | 547,324,071 |
| Depreciation for year | 6,019,453 | 40,959,253 | 1,095,183 | 432,460 | 769,231 | 333,333 | 702,060 | 1,100 | 50,312,073 |
| Total Depreciation | 63,204,254 | 503,065,178 | 11,894,118 | 2,513,894 | 6,009,830 | 5,083,333 | 5,864,198 | 1,339 | 597,636,144 |
| Net Book Value | 177,573,857 | 111,310,123 | 4,570,291 | 3,856,538 | 3,306,143 | 14,916,667 | 2,433,382 | 15,161 | 317,982,162 |

Schedule - 2

Prepayments 2004

| | | |
|--------------|--|------------------|
| 102 | Salary for P Tyrell | 498,084 |
| 124 | Guyana Publications--Daily News | 114,300 |
| | GBTI ---Subscription for Aviation Week | 14,265 |
| 111 | GCIS -Renewal of Insurance contract | 150,000 |
| | Salary advances / short term loans | 445,000 |
| Total | | 1,221,649 |



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215/CA:2/2010

09 December 2010

Mr. Zulficar Mohamed
Interim Director General
Guyana Civil Aviation Authority
Fairlie House
96 Duke Street, Kingston
Georgetown.

Dear Mr. Mohamed,

RE: AUDIT OF THE FINANCIAL STATEMENTS FOR THE
GUYANA CIVIL AVIATION AUTHORITY
FOR THE YEAR ENDED 31 DECEMBER 2004

Following the audit of the financial statements of the Guyana Civil Aviation Authority (GCAA) for the year ending 31 December 2004, the findings hereunder were discussed with the Assistant Accountant (ag) of the Authority 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 are free of material misstatements.

3. The main purpose of the audit was to evaluate the operations of the Authority to ascertain whether:

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

- (e) 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; and
- (f) The Authority 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. Income and Expenditure

Operating Income: \$55,962,847

4. The amount of \$55.963M represents income earned for the year under review. It was derived from Fees and Charges from Licenses, Airworthiness Certificates and contacts charges from international over flights, domestic movement, arrival and departures of aircrafts. However, an examination of the records revealed that amounts totalling \$42.709M were received for the period under review, giving a difference of \$13.254M resulting in the amount shown as income being overstated by this amount.

Management's Response: This was acknowledged by Management, who gave the assurance that steps will be taken to account for the difference observed.

Recommendation: The Audit Office recommends that the Management of the Authority investigate this difference with a view of having it cleared.

Expenditure: \$291,096,532

5. Included in the above sum representing expenditure were payments totalling \$190.304M for employment cost and \$100.792M for depreciation and other charges. However, an examination of the records revealed amounts totalling \$239.704M for the following expenditure items resulting in differences totalling \$6.935M, as shown below:

| Expenditure Items | Financial Statements Amounts \$ | Audited Amounts \$ | Differences \$ |
|-------------------------------------|---------------------------------|--------------------|----------------|
| Employment Costs | 190,304,073 | 192,204,034 | (1,899,961) |
| Materials Equipment and Supplies | 3,920,097 | 3,737,455 | 182,642 |
| Fuel and Lubricants | 2,321,839 | 2,588,294 | (266,455) |
| Rental and Maintenance of Buildings | 6,184,153 | 5,834,153 | 350,000 |
| Transport Travel and Postages | 15,174,427 | 15,017,393 | 157,034 |
| Utility Charges | 9,248,831 | 10,761,505 | (1,512,674) |
| Other Goods and Serv. Purchased | 9,750,838 | 13,785,105 | (4,034,263) |
| Other Operating Expenses | 552,079 | 553,059 | (980) |
| Training | 2,248,320 | 2,158,320 | 90,000 |
| Total | 239,704,657 | 246,639,318 | (6,934,657) |

Management's Response: The Management acknowledged the above discrepancies and indicated that steps are being taken to investigate the differences observed.

Recommendation: The Audit Office recommends that the Management of the Authority investigate these differences with a view of having them cleared

6. The amount of \$19.077M was expended on the acquisition of Fixed Assets for the year under review. However, these assets were not capitalized and reflected in the balance sheet but were charged as current expenditure, as a result, the true position of fixed assets was not reflected.

Management's Response: The Management explained that during the year under review, all current and capital expenditures were reflected in the same register, and with effect from 2005 separate registers were put in place.

Recommendation: The Audit Office recommends that the Management of the Authority take the necessary steps to ensure assets purchased are properly classified and reflected in the Fixed Assets so as to reflect its true position.

7. Twelve payment vouchers totalling \$15.713M were not presented for audit. As a result it could not be easily determined whether all payments were made for the purposes intended and whether they were properly authorised.

Management's Response: The Management acknowledged this shortcoming and indicated that steps are being taken to locate these payment vouchers and forward them for audit examination.

Recommendation: The Audit Office recommends that the Management of the Authority put measures in place to ensure all payment vouchers are properly and securely maintained for audit purposes at all times.

B. Balance Sheet

Fixed Assets: \$317,982,166

8. The amount of \$317.982M was shown as fixed assets for the year under review. A Fixed Asset Register was not produced for audit. However, a schedule was presented for audit verification but this did not reflect the category of fixed assets as such it could not be traced to the financial statements. As a result, the completeness, accuracy and validity of the figures shown in the financial statement could not be verified

Management's Response: Management acknowledged this shortcoming, and indicated that steps will be taken to introduce a fixed assets register with effect from 2009.

Recommendation: The Audit Office recommends that the Management of the Authority take the necessary steps to ensure that the Fixed Assets Register is introduced with immediate effect so as to properly account for all its assets.

Debtors and Prepayments: \$85,541,732

9. Amounts totalling \$85.542M were shown as debtors and prepayments for the period under review. However, an examination of the Authority's records revealed the amount of \$100.011M, resulting in a difference of \$14.469M, as a result, the amounts shown as debtors and prepayments was understated by this amount.

Management's Response: Management indicated that steps are being taken to investigate the difference observed.

Recommendation: The Audit Office recommended that the Management of the Authority investigate this difference with a view to having it cleared.

C. Record keeping

10. A Controlled Form register, vehicle log books and Utility registers were not maintained for the year under review. As such, it could not be easily determined:

- Whether the use of controlled forms were properly monitored,
- Whether all journeys undertaken were properly authorised; and
- Whether utility bills paid were properly accounted for.

Management's Response: Management explained that vehicle log books are maintained, however, same was not being done for the year under review. In addition, Management indicated that the Utility registers would be introduced.

Recommendation: The Audit Office recommends that the Management of the Authority put measures in place to ensure that all registers are introduced and properly maintained.

D. General

11. The Audit Office wishes to express its gratitude for the co-operation given to its officers during the course of the audit. In keeping with this Office's policy, a reply is expected within thirty (30) days of the receipt of this management letter.

Yours sincerely,

