

AUDITED FINANCIAL STATEMENTS OF THE

ENVIRONMENTAL PROTECTION AGENCY

FOR THE YEAR ENDED

31 DECEMBER 2025

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



Audit Office of Guyana

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

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481/SL: 46/2/2026

28 September 2026

Mr. Kemraj Parsram
Executive Director
Environmental Protection Agency
Ganges Street
Sophia
Greater Georgetown.

Dear Mr. Parsram,

AUDIT OF THE FINANCIAL STATEMENTS OF THE
ENVIRONMENTAL PROTECTION AGENCY
FOR THE YEAR ENDED 31 DECEMBER 2025

Please find attached two copies of the audited financial statements together with the report of the Auditor General thereon.

Should you need any further explanation, please do not hesitate to contact us.

With best regards.

Yours sincerely,

Bibi Shaliza Bacchus
Audit Manager
for Auditor General

cc. Ms. Abena Moore, A.A. Head of Budget Agency - Office of the President



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REPORT OF THE AUDITOR GENERAL TO THE
BOARD OF DIRECTORS ON THE FINANCIAL STATEMENTS
OF THE ENVIRONMENTAL PROTECTION AGENCY
FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

I have audited the financial statements of the Environmental Protection Agency, which comprise the statement of financial position as at 31 December 2025, the statement of 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 Environmental Protection Agency as at 31 December 2025, 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 Environmental Protection Agency 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 Environmental Protection Agency Act Chapter 20:05 of the Laws of Guyana, 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 Agency'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 Agency or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Agency'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 Agency'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 Agency'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 Agency 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

**ENVIRONMENTAL PROTECTION AGENCY
DRAFT STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

	Note	G\$	2025 G\$	2024 G\$
Non Current Asset				
Tangible Fixed Assets	18		480,646,033	460,700,761
Current Assets				
Receivables	19	19,951,746		88,449,649
Cash at Bank	17	3,796,886,359		3,783,887,032
Cash in Hand		5,269,670		1,351,091
			<u>3,822,107,775</u>	<u>3,873,687,772</u>
Total Assets			<u>4,302,753,808</u>	<u>4,334,388,534</u>
Equity				
Capital Revenue		539,887,188		489,915,442
Misc. Inc./Donations		13,217,833		13,217,833
Accumulated Surplus		3,700,630,576		3,739,695,706
			<u>4,253,735,597</u>	<u>4,242,828,981</u>
Current Liability				
Payables	20		<u>49,018,211</u>	<u>91,559,553</u>
Total Equity and Liability			<u>4,302,753,808</u>	<u>4,334,388,534</u>

The Financial Statements were approved on and signed on its behalf.


.....
Executive Director


.....
Chairman

The accompanying notes form an integral part of these Financial Statements

**ENVIRONMENTAL PROTECTION AGENCY
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025 G\$	2024 G\$
Income:			
Government Subvention		793,508,867	745,308,663
Revenue from Operations	6	435,044,362	402,940,061
Other Income	6	4,272,780	7,860,426
Total Income		<u>1,232,826,009</u>	<u>1,156,109,150</u>
Less Expenses:			
Employment Costs	7	821,852,281	732,543,102
Materials, Equipment & Supplies	8	29,867,532	36,747,678
Fuel & Lubricants	9	7,559,645	11,456,977
Maintenance of Building	10	27,253,180	17,720,156
Maintenance of Other Infrastructure	11	947,741	4,829,639
Transport, Travel & Postage	12	48,763,933	46,946,754
Utility Charges	13	25,007,690	36,130,111
Other Goods & Services Purchased	14	60,089,112	77,791,291
Other Operating Expenses	15	59,809,221	42,452,787
Training (including Scholarship)	16	13,803,150	3,478,402
Prior Year Adjustments		(4,489,065)	(52,602)
Trust Fund Expenditures		108,310,696	17,305,696
Depreciation		73,116,022	55,747,148
Total Expenses		<u>1,271,891,138</u>	<u>1,083,097,139</u>
Surplus		<u>(39,065,129)</u>	<u>73,012,011</u>
Withholding Tax		-	-
Net Surplus for the Year		<u>(39,065,129)</u>	<u>73,012,011</u>

**ENVIRONMENTAL PROTECTION AGENCY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Government Contribution G\$	Donations G\$	Accumulated Surplus G\$	Total G\$
Balance at January 01, 2024	449,886,355	4,717,833	3,666,683,695	4,121,287,883
Surplus for the year	40,029,087	8,500,000	73,012,011	121,541,098
Balance at December 31, 2024	489,915,442	13,217,833	3,739,695,706	4,242,828,981
Balance at January 01, 2025	489,915,442	13,217,833	3,739,695,706	4,242,828,981
Surplus for the year	49,971,746		(39,065,129)	10,906,617
Balance at December 31, 2025	539,887,188	13,217,833	3,700,630,576	4,253,735,597

**ENVIRONMENTAL PROTECTION AGENCY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	G\$	G\$
Operating Surplus before Tax	(39,065,129)	73,012,011
Adjustments for:		
Depreciation	73,099,941	55,747,148
Receivables	68,497,903	(83,050,854)
Payables	(42,541,343)	28,680,138
	<u>59,991,372</u>	<u>74,388,443</u>
Cash Flow From Investing Activity		
Purchase of Tangible Fixed Asset	(93,045,213)	(75,012,049)
Cash Flow From Financing Activity		
Donations	-	8,500,000
Capital contribution from Government	49,971,746	40,029,087
Net Increase in Cash & Cash Equivalents	<u>16,917,905</u>	<u>47,905,481</u>
Cash and Cash Equivalents - January 01	<u>3,785,238,123</u>	<u>3,737,332,643</u>
Cash and Cash Equivalents - December 31	<u>3,802,156,029</u>	<u>3,785,238,123</u>
 Analysis of Cash and Cash Equivalents - December 31		
Cash at Bank	3,796,886,359	3,783,887,032
Cash in Hand	<u>5,269,670</u>	<u>1,351,091</u>
	<u>3,802,156,029</u>	<u>3,785,238,123</u>

**ENVIRONMENTAL PROTECTION AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

1 Incorporation and Principal Activities

- a) The Environmental Protection Agency was incorporated as a Agency under the Environmental Protection Act Chapter 20:05 on 5th June, 1996.
- b) The primary activities of the Environmental Protection Agency is to provide for the management, conservation, protection and improvement of the environment, the prevention or control of pollution, the assessment of the impact of economic development on the environment, the sustainable use of natural resources and for the matters incidental or connected therewith.

2 Summary of significant accounting policies

a) Accounting Conventions:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the historical cost basis, except for classes of property, plant and equipment measured at revalued amounts, as disclosed in the accounting policy for tangible fixed assets.

b) Tangible Fixed Assets

Depreciation is computed on a straight line basis at the following rates:

Building	2%
Furniture and Fixtures	12.5%
Office Equipment	20%
Motor Vehicles	12.5%

3 Government Subvention

The Agency received subventions from the Government of Guyana for the year ended December 31, 2025 totalling G\$793,508,867.

4 Application and Permit Fees

For the year ended December 31, 2025, revenue received from environmental authorisations and permits issued to Developers amounted to G\$439,317,142

5 Currency

Application and Permit Fees that are collected in US\$ and deposited into Bank of Nova Scotia G\$ Account #578-10. The Bank of Nova Scotia uses its daily buying rate to convert currency from US\$ to G\$ and the Agency uses the converted amount to record transactions in the receipt cash book.

**ENVIRONMENTAL PROTECTION AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	G\$	G\$
6 Schedule of Income		
<u>Revenue from Operations</u>		
Application Fees	11,441,463	12,734,335
Permit Fees	423,547,941	390,197,308
Registration of EIA Consultants	54,958	8,418
	<u>435,044,362</u>	<u>402,940,061</u>
<u>Other Income</u>		
Sale of Tender Documents	487,000	371,000
Others (Penalty & Fines)	3,752,010	-
Others (Sale of Vehicles)		7,489,426
Others (Photocopy)	33,770	
	<u>4,272,780</u>	<u>7,860,426</u>
7 Employment Costs		
Temporary Employees	2,733,827	1,698,651
Contracted Employees	819,118,454	730,844,451
	<u>821,852,281</u>	<u>732,543,102</u>
8 Materials, Equipment and Supplies		
Drugs & Medical Supplies	245,725	235,889
Field Materials & Supplies	5,512,661	5,030,731
Office Materials & Supplies	8,275,463	8,895,416
Print & Non Print Materials	15,833,683	22,585,642
	<u>29,867,532</u>	<u>36,747,678</u>
9 Fuel and Lubricants		
Fuel and Lubricants	7,559,645	11,456,977
	<u>7,559,645</u>	<u>11,456,977</u>
10 Maintenance of Building		
Rental of Building	600,000	650,000
Maintenance of Building	20,602,047	12,262,485
Janitorial & Cleaning Supplies	6,051,133	4,807,671
	<u>27,253,180</u>	<u>17,720,156</u>
11 Maintenance of Infrastructure		
Maintenance of Other Infrastructure	947,741	4,829,639
	<u>947,741</u>	<u>4,829,639</u>

**ENVIRONMENTAL PROTECTION AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	G\$	G\$
12 Transport, Travel and Postage		
Local Travel & Subsistence	22,269,280	24,695,283
Overseas Conference & Official Visits	59,950	192,413
Postage, Telex & Cablegrams	252,783	241,965
Vehicle Spares & Services	19,238,820	18,455,018
Other Transport, Travel & Postage	6,943,100	3,362,075
	48,763,933	46,946,754
13 Utility Charges		
Telephone Charges	9,548,849	8,887,459
Electricity Charges	15,235,161	27,018,972
Water Charges	223,680	223,680
	25,007,690	36,130,111
14 Other Goods and Services Purchased		
Security Services	23,960,067	26,446,724
Equipment Maintenance	15,661,187	19,484,869
Cleaning & Exterminating Services	4,051,760	3,097,430
Other Services Purchased	16,416,098	28,762,268
	60,089,112	77,791,291
15 Other Operating Expenses		
National & Other events	36,223,250	28,559,427
Refreshment & Meals	3,646,896	4,778,129
Other	19,939,075	9,115,231
	59,809,221	42,452,787
16 Education, Sub & Training		
Training (including Scholarship)	13,803,150	3,478,402
	13,803,150	3,478,402
17 Bank Balances		
Bank of Nova Scotia Account #578-10	1,736,185	96,543
Bank of Guyana Account # 16200405003	3,639,287,618	3,712,766,993
Bank of Guyana Account # 16200405004	134,435,142	67,284,078
Citizens Bank Inc	21,427,414	3,739,418
	3,796,886,359	3,783,887,032

**ENVIRONMENTAL PROTECTION AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

18 Tangible Fixed Assets

	Buildings G\$	Motor Vehicles G\$	Equipment G\$	Fixtures and Fittings G\$	Total G\$
Cost					
January 01, 2025	309,033,527	108,773,471	291,767,634	61,872,276	771,446,908
Additions in 2025	16,062,364	23,539,196	46,668,521	6,919,132	93,189,213
Reclassification in 2025	(55,874,522)		55,730,522		(144,000)
December 31, 2025	<u>269,221,369</u>	<u>132,312,667</u>	<u>394,166,677</u>	<u>68,791,408</u>	<u>864,492,121</u>
Depreciation					
January 01, 2025	32,257,278	61,723,786	180,593,535	36,171,548	310,746,147
Disposal					-
Reclassification in 2025	(5,959,305)		5,943,224		(16,081)
Charge for the Year	5,146,250	14,487,421	47,268,293	6,214,058	73,116,022
December 2025	<u>31,444,223</u>	<u>76,211,207</u>	<u>233,805,052</u>	<u>42,385,606</u>	<u>383,846,088</u>
Net Book Values Dec 31, 2025	<u><u>237,777,146</u></u>	<u><u>56,101,460</u></u>	<u><u>160,361,625</u></u>	<u><u>26,405,802</u></u>	<u><u>480,646,033</u></u>
Net Book Value Dec 31, 2024	<u><u>276,776,249</u></u>	<u><u>47,049,685</u></u>	<u><u>111,174,099</u></u>	<u><u>25,700,729</u></u>	<u><u>460,700,761</u></u>

**ENVIRONMENTAL PROTECTION AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
	G\$	G\$
19 Receivables		
Wildlife Management Authority	479,184	437,474
Ministry of Public Infrastructure	70,680	70,680
Office of President	-	74,875,171
Projects (UNDP)	6,830,044	172,368
Other receivables	509,586	12,893,956
Strategic Planning	12,062,252	-
	<u>19,951,746</u>	<u>88,449,649</u>
	<u>19,951,746</u>	<u>88,449,649</u>
 20 Payables		
Accountant General	1,728,239	32,027,462
Unpresented Cheques	1,720,380	1,720,380
Projects	3,449,920	2,348,110
Other payables	42,119,672	55,463,601
	<u>49,018,211</u>	<u>91,559,553</u>
	<u>49,018,211</u>	<u>91,559,553</u>