



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE MAYARO-RIO CLARO REGIONAL CORPORATION CHAIRMAN'S FUND FOR THE YEAR ENDED SEPTEMBER 30, 2019

OPINION

The accompanying Financial Statements of the Mayaro-Rio Claro Regional Corporation Chairman's Fund (the Fund) for the year ended September 30, 2019 have been audited. The Statements comprise a Statement of Affairs for the year ended September 30, 2019, and the statement of Receipts and Payments and statement of Income and Expenditure for the year ended September 30, 2019 and Notes to the Accounts numbered 1 and 2 including significant accounting policies.

2. In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at September 30, 2019 and its financial performance for the year then ended in accordance with the cash basis of accounting.

BASIS FOR OPINION

3. The audit was conducted in accordance with principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Mayaro-Rio Claro Regional Corporation (the Corporation) in accordance with the ethical requirements that are relevant to the audit of the financial statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

4. Management of the Corporation is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting 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.

5. In preparing the financial statements, management is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

7. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit and to report thereon in accordance with section 116 of the Constitution of the Republic of Trinidad and Tobago and section 113 (2) of the Municipal Corporations Act, Chapter 25:04.

8. The Auditor General's 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 audit report that includes his opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of (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.

9. As part of an audit in accordance with the principles and concepts of (ISSAIs), the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an 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.
- Obtains 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 Fund's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes 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 Fund's ability to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in his audit report to the related

disclosures in the financial statements or, if such disclosures are inadequate, to modify his opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluates 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.


10. The Auditor General communicates 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 were identified during the audit.

SUBMISSION OF REPORT

11. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.



**13th August, 2021
PORT OF SPAIN**


**LORELLY PUJADAS
AUDITOR GENERAL**



MAYARO-RIO CLARO REGIONAL CORPORATION

Financial Statements

For the year ended

September 30th, 2019

Phone: 644-2261, Fax: 644-2796 E-Mail: contact@mayarorioclaro.com

MAYARO-RIO CLARO REGIONAL CORPORATION

Chairman's Fund

Statement of Affairs

for the year ended September 30, 2019

	<u>30/09/2019</u>	<u>30/09/2018</u>
	\$	\$
<u>CURRENT ASSETS</u>		
Accounts Receivable		-
Bank Current A/C	439.99	439.99
Total Current Assets	439.99	439.99
<u>CURRENT LIABILITIES</u>		
Total Current Liabilities		-
Net Current Liabilities	-	-
TOTAL NET ASSETS	439.99	439.99
<u>Unreserved Fund Balance</u>		
Balance Brought Forward	439.99	6,911.99
Surplus/ (Deficit) for the year	-	(6,472.00)
Stale dated cheques brought to account		-
Balance Carried Forward	439.99	439.99
TOTAL FUND BALANCES	439.99	439.99



A handwritten signature in black ink, appearing to be 'R H', written over a horizontal line.

Financial Officer
Mayaro-Rio Claro Regional Corporation

A handwritten signature in blue ink, appearing to be 'Raymond Cozier', written over a horizontal line.

Chairman
Mayaro-Rio Claro Regional Corporation

A handwritten signature in black ink, appearing to be 'A P O', written over a horizontal line.

Chief Executive Officer
Mayaro-Rio Claro Regional Corporation

Raymond Cozier
MAYARO / RIO CLARO
REGIONAL CORPORATION
Chairman Mayaro

Approved at Statutory Meeting held on ... MARCH 26th 2020

MAYARO-RIO CLARO REGIONAL CORPORATION

Chairman's Fund

Receipts and Payments

for the year ended September 30, 2019

	<u>30/09/2019</u>	<u>30/09/2018</u>
	\$	\$
Balance B/F as at October 01, 2019	439.99	6,911.99
<u>RECEIPTS</u>		
Cheques brought into Account	-	-
Revenue Transfers		-
Gifts and Donations		-
Rental of Facilities		-
Government Subvention		
Overpayment		
TOTAL RECEIPTS	<u>-</u>	<u>-</u>
<u>PAYMENTS</u>		
Charitable Donations	-	6,000.00
Other	-	467.00
Bank Charges (Note 2D)		
Accounted for in Current Year	0.00	3.00
Accounted for in following year	0.00	2.00
TOTAL PAYMENTS	<u>-</u>	<u>6,472.00</u>
Closing Balance C/F	<u>439.99</u>	<u>439.99</u>

MAYARO-RIO CLARO REGIONAL CORPORATION

Chairman's Fund

Income and Expenditure

for the year ended September 30, 2019

	<u>30/09/2019</u>	<u>30/09/2018</u>
	\$	\$
<u>INCOME</u>		
Revenue Transfers	-	-
Gifts and Donations		-
Rental of Facilities		-
Government Subvention		
Overpayment		
TOTAL INCOME	<u>0.00</u>	<u>-</u>
<u>LESS EXPENDITURE</u>		
Charitable Donations	-	6,000.00
Other	-	467.00
Bank Charges (Note 2D)		
Accounted for in Current Year	0.00	3.00
Accounted for in following year	0.00	2.00
TOTAL EXPENDITURE	<u>-</u>	<u>6,472.00</u>
Surplus/ (Deficit) for the year	<u>-</u>	<u>(6,472.00)</u>

MAYARO-RIO CLARO REGIONAL CORPORATION

Chairman's Fund

Notes to the Accounts

for the year ended September 30, 2019

1. ESTABLISHMENT AND PURPOSE:

The Council established a Chairman's Fund under Section 110 (1) of the Municipal Corporations Act No. 21 of 1990 by Resolution of Council at a Finance, Planning and Allocation of Resources held on 20 May, 1997 and ratified at Statutory Meeting on 27 May, 1997. The purpose was re-validated at Statutory meeting dated August 28th, 2018.

The purpose of the fund is to assist the poor, underprivileged school children, victims of natural disasters, sporting organizations and destitute persons etc.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

The Council established a Chairman's Fund under Section 110 (1) of the Municipal Corporations Act No. 21 of 1990 by Resolution of Council at a Finance, Planning and Allocation of Resources held on 20 May, 1997 and ratified at Statutory Meeting on 27 May, 1997.

(a) Income:

Income for the fund is based on cash received or derived from donations and other contributions, Government Subventions and Revenue paid by resolution of Council.

(b) Expenditure:

All Expenditure out of the Chairman's fund is authorised by Council.

(c) Basis of Accounting:

The Accounts have been prepared under the Cash Basis.

The historic cost convention has been used and no account is taken for inflation.

All values are stated in Trinidad and Tobago Dollars.

(d) Bank Charges:

Bank Charges are recognised in the year incurred.