



**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENT OF THE MAYOR'S FUND OF THE CHAGUANAS BOROUGH CORPORATION FOR THE YEAR ENDED 30TH SEPTEMBER 2010**

The accompanying Financial Statement of the Mayor's Fund of the Chaguanas Borough Corporation for the year ended 30<sup>th</sup> September, 2010 has been audited. The Financial Statement comprises an Income and Expenditure Statement for the year ended 30<sup>th</sup> September, 2010 and Notes to the Financial Statement numbered one to five.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

2. The management of the Chaguanas Borough Corporation is responsible for the preparation and presentation of the financial statement in accordance with the Cash Basis of Accounting and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

3. The Auditor General's responsibility is to express an opinion on the financial statement based on the audit. The audit which was carried out 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 (the Act) was conducted in accordance with Generally Accepted Auditing Standards. Those Standards require that ethical requirements be complied with and that the audit be planned and performed to obtain reasonable assurance about whether the financial statement is free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. 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 or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the comment and opinion expressed at paragraphs 6 to 7 of this Report.



### **BASIS FOR QUALIFIED OPINION**

6. The figure of \$58,501.00 representing Donations includes an amount of \$10,000.00 relating to rental and advertising income. This is not in keeping with section 110 (2) of the Municipal Corporations Act which states:

“The revenue of the Mayor’s Fund account shall be derived from-

- (a) Such donations and other contributions as may from time to time be received from the Mayor’s Fund;
- (b) Such moneys as the Council may by resolution authorize to be paid into the Mayor’s Fund.”

### **QUALIFIED OPINION**

7. In my opinion, except for the comment at paragraph 6 above, the financial statement presents fairly, in all material respects the income and expenditure of the Mayor’s Fund of the Chaguanas Borough Corporation for the year ended 30<sup>th</sup> September, 2010 in accordance with the cash basis of accounting.

### **SUBMISSION OF REPORT**

8. 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 provisions of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

22<sup>nd</sup> February, 2016  
PORT OF SPAIN



**MAJEED ALI**  
**AUDITOR GENERAL**



## **MAYOR'S FUND**

### **FINANCIAL STATEMENT**

**FINANCIAL YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2010**

**CHAGUANAS BOROUGH CORPORATION**

**MAYOR'S FUND**

**FINANCIAL STATEMENT FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2010.**

**CONTENTS**

	<b>PAGES</b>
Income and Expenditure Statement	01
Notes to Financial Statement	2-5

**CHAGUANAS BOROUGH CORPORATION**

**MAYOR'S FUND**

**INCOME AND EXPENDITURE STATEMENT FOR**

**THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2010**

	Notes	2010 \$	2009 \$
<b>INCOME</b>			
Donations	3	58,501.00	31,519.96
		<hr/>	<hr/>
		58,501.00	31,519.96
Expenditure: (Fund Activities)	4	43,781.55	76,270.00
Bank Charges	5	335.00	300.00
		<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		<b>44,116.55</b>	<b>76,570.00</b>
Surplus/ (Deficit) on activities		14,384.45	(45,050.04)
Add : Cancelled Cheque # 113 dd 25.05.09		1,400.00	
Surplus b/f on 01.10.09		4,763.04	49,813.08
		<hr/>	<hr/>
<b>Surplus C/F on 30.09.10</b>		<b>20,547.49</b>	<b>4,763.04</b>
Bank Balance Mayor's Fund Account		20,547.49	4,763.04

The notes at pages 2 to 5 form an integral part of the financial statement.

  
**Geeta Rampersad-Pooran**  
 Acting Accountant 11  
**ACCOUNTANT II**



  
**Mr. Raymond Seepaul**  
 Chief Executive Officer  
 CHIEF EXECUTIVE OFFICER  
 CHAGUANAS BOROUGH CORPORATION

# CHAGUANAS BOROUGH CORPORATION

## MAYOR'S FUND

### NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2010.

#### 1. General Information

In accordance with Section 110 of the Municipal Corporations Act 21 of 1990, the Council of the Chaguana Borough Corporation passed a resolution to establish a Mayor's Fund at its Third Finance, Planning and Allocation of Resources Committee Meeting held on 13<sup>th</sup> October 2003. Approval was granted for the establishment of a Mayor's Fund by Cabinet Minute No. 2177.

On 10<sup>th</sup> February 2004, the Mayor's Fund Account was opened at the First Citizens Bank Limited. The purpose of this account is for the deposit of donations and contributions from corporate citizens and other stakeholders of the Borough, and the disbursement of such funds to charitable and sporting organizations, religious groups, and needy citizens.

Income for this Fund comes primarily from public donations and internally generated funds from the Mayor's Ball.

#### 2. Summary of Significant Accounting Policies

##### I. Basis of Preparation

The Financial Statement of the Mayor's Fund has been prepared on a cash basis in accordance with Generally Accepted Accounting Principles.

Income is recorded when contributions are received by cash or cheque.

Expenditure is recorded when payments are made by cheque.

Bank charges are deducted at source and reflected on the bank statement.

A Cash Book and Vote Book are maintained by the Corporation, and the Council's approval is required for expenditure.

##### II. Presentation Currency

The Financial Statement of the Mayor's Fund is presented in Trinidad and Tobago dollars (TT\$).

**CHAGUANAS BOROUGH CORPORATION**

**MAYOR'S FUND**

**NOTES TO THE FINANCIAL STATEMENT**

**FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2010.**

➤ **3. Detailed Income Statement: 2009 – 2010**

<u>Date of Receipt</u>	<u>Source of Income</u>	<u>Amount \$</u>	<u>Total \$</u>
<b>October 2009</b> 16.10.09	The Greater Chaguanas Chamber of Industry & Commerce	5,000.00	
	Power Pulse Company Ltd.	6,500.00	
	Prestige Holdings Ltd.	5,000.00	
			<b>16,500.00</b>
<b>November 2009</b>	NIL		
<b>December 2009</b> 22.12.09	Indus Merchant Ltd	2,000.00	
	Mickey Singh	5,000.00	
	Kanyes LTD	3,000.00	
	Designer Castle	4,000.00	
	Sookhair Diesel Services Ltd.	2,500.00	
	Banker's Insurance	6,000.00	
			<b>22,500.00</b>
<b>January 2010</b>	NIL		
<b>February 2010</b> 04.02.10 22.02.10	Chaguanas Street Vendors	8,501.00	
	Pearl & Dean (Caribbean) Ltd.	10,000.00	
			<b>18,501.00</b>
<b>March 2010</b>	NIL		
<b>April 2010</b> 22.04.10	Ramdeo Jankie	1,000.00	<b>1,000.00</b>
<b>May 2010</b>	NIL		
<b>June 2010</b>	NIL		
<b>July 2010</b>	NIL		
	<b>TOTAL INCOME</b>		<b>58,501.00</b>

**CHAGUANAS BOROUGH CORPORATION**

**MAYOR'S FUND**

**NOTES TO THE FINANCIAL STATEMENT FOR THE**

**YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2010**

4. Detailed Expenditure Statement.

<b>Date</b>	<b>Payee</b>	<b>Amount</b> <b>\$</b>
21.10.09	L & S Electrical + Plumbing Supplies & Services	9,118.00
21.10.09	Fair & Square	3,750.00
22.10.09	Joanna Gangaram	4,000.00
16.03.10	Natasha Navas	7,800.00
16.03.10	Fair & Square	1,575.00
16.03.10	Marlon Pierre	5,000.00
16.03.10	Brent Marcano	2,595.82
16.03.10	Holly Betaudier	5,000.00
25.03.10	Andy Samaroo	131.48
25.03.10	Sean Hill Strikers Sports Club	500.00
25.03.10	Esmeralda Sports Club	1,000.00
25.03.10	Esmeralda Sports Club	500.00
25.03.10	Lendore Village Sports Club	1,000.00
06.04.10	Multi Sales Enterprises	1,811.25
	<b>TOTAL</b>	<b>43,781.55</b>



**CHAGUANAS BOROUGH CORPORATION**  
**MAYOR'S FUND**  
**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2010**

**5. Detailed Bank Charges Expenditure Schedule**

<u>Date of Expenditure</u>	<u>Description of Service</u>	<u>Amount (\$)</u>	<u>Total \$</u>
16.03.10	Bank Charges (Managers Cheque)	85.00	<b>85.00</b>
16.03.10	Service Charges for Oct. 2009	25	
16.03.10	Service Charges for Nov. 2009	25	
16.03.10	Service Charges for Dec. 2009	25	<b>75.00</b>
25.03.10	Service Charges for Jan. 2010	25	<b>25.00</b>
01.07.10	Service Charges for Feb. 2010	25	
01.07.10	Service Charges for Mar. 2010	25	<b>50.00</b>
16.09.10	Service Charges for Apr. 2010	25	
16.09.10	Service Charges for May 2010	25	
16.09.10	Service Charges for June 2010	25	
16.09.10	Service Charges for July 2010	25	<b>100.00</b>
	<b><u>Total Bank Charges</u></b>	<b><u>335.00</u></b>	<b><u>335.00</u></b>