



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 2011

The accompanying Financial Statement of the Mayor's Fund of the Chaguanas Borough Corporation for the year ended 30th September, 2011 has been audited. The Financial Statement comprises an Income and Expenditure Statement for the year ended 30th September, 2011 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 statements that is 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 opinion at paragraph 6 of this Report.



OPINION

6. In my opinion, 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 30th September, 2011 in accordance with the cash basis of accounting.

SUBMISSION OF REPORT

7. 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.

22nd February, 2016
PORT OF SPAIN



MAJEED ALI
AUDITOR GENERAL



MAYOR'S FUND

FINANCIAL STATEMENT

FINANCIAL YEAR ENDED 30TH SEPTEMBER, 2011

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND

FINANCIAL STATEMENT FOR YEAR ENDED 30TH SEPTEMBER, 2011

CONTENTS

	PAGES
Income and Expenditure Statement	01
Notes to Financial Statement	2-5

CHAGUANAS BOROUGH CORPORATION
MAYOR'S FUND ACCOUNT
INCOME AND EXPENDITURE STATEMENT FOR
THE YEAR ENDED 30TH SEPTEMBER, 2011

	Notes	2011 \$	2010 \$
INCOME			
Donations	3	239,220.00	58,501.00
Add: Cancelled Cheques		0	0
		239,220.00	58,501.00
Expenditure: (Fund Activities)	4	159,181.03	43,781.55
Bank Charges	5	50.00	335.00
TOTAL EXPENDITURE		159,231.03	44,116.55
Surplus(Deficit) on activities		79,988.97	14,384.45
Add: Cancelled Cheques #113 dd 25.05.09		0	1,400.00
Surplus b/f on 01.10.10		20,547.49	4,763.04
Surplus C/F on 30.09.11		100,536.46	20,547.49
Bank Balance Mayor's Fund Account		100,536.46	20,547.49

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

ACCOUNTANT II


 CHAGUANAS BOROUGH CORPORATION
 Mrs. Geeta Rampersad-Pooran
 Acting Accountant 11




 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 30TH SEPTEMBER, 2011

1. General Information

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

On 10th 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

INCOME STATEMENT FOR THE FINANCIAL YEAR

October 01st 2010 to September 30th, 2011

Date	Payee	Amount
22/10/10	FCB Cheque 14956	16,000.00
02/12/10	FCB Cheque 0003971	95,420.00
20/05/11	George Aboud & Sons	80,000.00
25/05/11	Joseph Rahael	10,000.00
09/06/11	National Carnival Commission	10,000.00
01/07/11	Charmaine Guillen	7,000.00
13/07/11	Eastern Credit Corp. Society Ltd.	300.00
13/07/11	National Lotteries Control Board	10,000.00
13/07/11	Sagikor	5,000.00
09/08/11	Republic Bank	5,000.00
19/09/11	FCB	500.00
	TOTAL	239,220.00

CHAGUANAS BOROUGH CORPORATION
MAYOR'S FUND
EXPENDITURE STATEMENT FOR THE FINANCIAL
YEAR ENDED 30TH SEPTEMBER, 2011

Date	Payee	Amount
26/10/10	Dr. Brian Lushington	5,000.00
	Dindial Ramnarine	500.00
	Anil S. Harnarine	500.00
	Sherwyn Sergeant	1,500.00
	Paul Mohan	2,500.00
	Cedric Lewis	5,000.00
15/11/10	Bank Charges	50.00
8/12/10	Shazard Mohammed	18,000.00
	Couva Joylanders Steel Orchestra	8,600.00
14/12/10	Jenny's Party Rental	21,700.00
	Amanda Roma John	2,800.00
	Dhaniram Naranejit	1,200.00
	Laliram Bhagan	1,200.00
	Randall Birball	2,800.00
16/12/10	Ronald Alfred	2,000.00
	Junior Bisnath	2,000.00
	Robert Ramroop	11,000.00
	Sam Rampersad	2,400.00
	Dipchand Persad	12,020.00
	Indrawatie Maraj Jaggesser	9,000.00
28/4/11	Camalita Gordon	901.03
	Rosemarie Dipnarine	2,000.00
8/6/11	Impact Printers Ltd.	2,760.00
	Parmanan Singh	8,000.00
07/7/11	Joseph David	700.00
18/7/11	Adrian Boodan	1,000.00
9/9/11	Montrose Muslim Association	300.00
	Lookinath Duke	3,000.00
	Kunti Mathura	4,000.00
	Lookinath Dube	12,000.00
26/09/11	Ariti Jankie	6,400.00
	Harricharan Narine	3,200.00
	Vishnu Gosine	3,200.00
	Aarti Gosine	2,000.00
	TOTAL	159,231.03

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2011

➤ Detailed Bank Charges Expenditure Schedule

<u>Date of Expenditure</u>	<u>Description of Service</u>	<u>Amount (\$)</u>	<u>Total</u>
15/11/2010	Service Charges for August 2010	25.00	25.00
15/11/2010	Service Charges for Sept. 2010	25.00	25.00
	<u>Total Bank Charges</u>	<u>50.00</u>	<u>50.00</u>