



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 2012

The accompanying Financial Statement of the Mayor's Fund of the Chaguanas Borough Corporation for the year ended 30th September, 2012 has been audited. The Financial Statement comprises an Income and Expenditure Statement for the year ended 30th September 2012, Notes to the Financial Statement numbered one to two and Schedules.

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 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 these 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 statement.

5. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the comments and opinion expressed at paragraphs 6 to 8 of this Report.



BASIS FOR QUALIFIED OPINION

INCOME **\$274,500.00**

6. The figure of \$274,500.00 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.”

EXPENDITURE **\$153,450.00**

7. A payment voucher with supporting documents was not prepared for a payment of \$2,000.00. Also Council’s approval was not seen for this payment.

QUALIFIED OPINION

8. In my opinion, except for the comments at paragraphs 6 and 7 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 30th September, 2012 in accordance with the cash basis of accounting.

SUBMISSION OF REPORT

9. 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

*Auditor General’s Report
Mayor’s Fund of Chaguanas Borough Corp*



**MAJEED ALI
AUDITOR GENERAL**



MAYOR'S FUND

FINANCIAL STATEMENT

FINANCIAL YEAR ENDING 30TH SEPTEMBER, 2012

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND

FINANCIAL STATEMENT FOR YEAR ENDED 30TH SEPTEMBER, 2012

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CHAGUANAS BOROUGH CORPORATION
MAYOR'S FUND
INCOME AND EXPENDITURE STATEMENT FOR
THE YEAR ENDED 30TH SEPTEMBER, 2012

	Notes	2012 \$	2011 \$
INCOME			
Donations	3	274,500.00	239,220.00
Add: Cancelled Cheques		0	0
		274,500.00	239,220.00
Expenditure: (Fund Activities)	4	151,450.00	159,181.03
Add: Cheque #000200 dd 29.08.12		2,000.00	
Bank Charges		0	50.00
TOTAL EXPENDITURE		153,450.00	159,231.03
Surplus/(Deficit) on activities		121,050.00	79,988.97
Surplus b/f on 01.10.11		100,536.46	20,547.49
Surplus C/F on 30.09.12		221,586.46	100,536.46
Bank Balance Mayor's Fund Account		221,586.46	100,536.46

The notes at pages 2-4 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 30TH SEPTEMBER, 2012.

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 TO SEPTEMBER 30TH, 2012

Date	Payee	Amount
22/11/11	Endeavor Holdings Ltd.	5,000.00
22/11/11	The National Gas Co. of T & T Ltd.	25,000.00
6/12/11	Champs Bar	5,000.00
08/12/11	Fair and Square Chaguanas	500.00
18/12/11	Modern Electrical Supplies	500.00
18/12/11	First Citizens Bank Chaguanas	500.00
15/03/12	Pearl and Dean Caribbean	10,000.00
27/03/12	Agriculture Dev. Bank of T& T	5,000.00
04/04/12	Enigma Events Ltd.	80,000.00
10/05/12	The Cocoa Coffee Ind. Board of T& T	5,000.00
17/05/12	RBTT Bank Ltd.	2,000.00
17/05/12	RBTT Bank Ltd.	1,000.00
03/05/12	Enigma Events Ltd.	80,000.00
04/06/12	Brensa Construction Ltd.	1,000.00
17/06/12	Sugar Industry Ltd.	1,000.00
30/07/12	Enigma Events Ltd.	30,000.00
17/08/12	Charmaine Guillen	7,000.00
06/09/12	Endeavor Holdings Ltd.	15,000.00
28/09/12	National Commission for Self Help	1,000.00
	TOTAL	274,500.00

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND

EXPENDITURE STATEMENT FOR THE FINANCIAL

YEAR ENDED 30TH SEPTEMBER, 2012

Date	PAYEE	Amount
3/11/11	Ariti Fankie	3,200.00
	Vishnu Gosine	2,400.00
	Harricharan Narine	2,400.00
	Harricharan Narine	3,200.00
	Ariti Fankie	2,400.00
	Vishnu Gosine	2,400.00
	Ariti Gosine	3,600.00
7/12/11	Vishnu Gosine	1,200.00
	Aarti Gosine	1,600.00
	Harricharan Narine	2,400.00
	Loolinath Duke	6,000.00
8/12/11	Orlando Nagesser	6,500.00
19/12/11	Xtra Foods Ltd.	3,400.00
30/01/12	Presentation College	5,000.00
	Trillium International School	2,500.00
	Caroni Cricket Association	5,000.00
29/3/12	Kunti Mathura	4,000.00
	Looknath Dube	6,000.00
13/4/12	Eniath's Printing Co. Ltd.	30,000.00
25/4/12	Indian High Commissioner Womens' Group	1,500.00
23/5/12	El Casa De Jose Y Segundine	600.00
	Eniath's Printry Co. Ltd.	40,725.00
18/6/12	Rhenelle John	1,000.00
	St. George's College Barataria	1,000.00
	Bmobile Shiv Shakti Dance Co. Ltd	500.00
	Presentation College Chaguanas	1,500.00
	Scholarship Competition for Talented Teenagers	1,000.00
22/6/12	Guardian Media Ltd.	6,325.00
23/7/12	Montrose Muslim Association	600.00
29/08/12	Sparkle Mc. Knight	2,000.00
18/9/12	Felicity Ganesh Committee Fest.	1,000.00
21/9/12	Orlando Nagesser	2,500.00
	TOTAL	153,450.00