



**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<sup>th</sup>, 2012**

The accompanying Financial Statements of the Mayaro-Rio Claro Regional Corporation Chairman's Fund for the year ended September 30<sup>th</sup>, 2012 have been audited. The Statements comprise a Statement of Affairs as at September 30<sup>th</sup>, 2012, a Statement of Receipts and Payments for the year ended September 30<sup>th</sup>, 2012, a Statement of Income and Expenditure for the year ended September 30<sup>th</sup>, 2012 and Notes to the Accounts numbered 1 to 2.

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

2. The management of the Mayaro-Rio Claro Regional Corporation Chairman's Fund is responsible for the preparation of the 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.

**AUDITOR'S RESPONSIBILITY**

3. The Auditor General's responsibility is to express an opinion on these Financial Statements 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 Statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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 statements 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 my audit opinion.

## OPINION

6. In my opinion, the Financial Statements present fairly, in all material respects the financial position of the Mayaro-Rio Claro Regional Corporation Chairman's Fund as at September 30<sup>th</sup>, 2012 and its financial performance and its cash flows for the year then ended in accordance with the cash basis of accounting.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

**EXPENDITURE - \$70,823.95**

**CHARITABLE DONATIONS - \$70,776.95**

7. Section 110. (3) of the Municipal Corporations Act, Chapter 25:04 states:

*"All moneys to be expended out of the Mayor's Fund shall be authorised by resolution of the Council."*

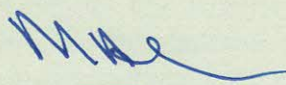
7.1 Authorisation by Council to expend monies totalling \$750.48 was not seen.

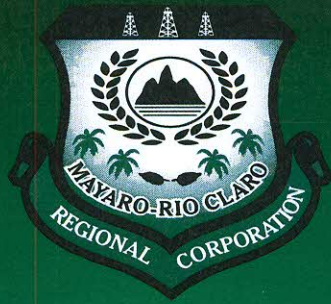
## SUBMISSION OF REPORT

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 requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

21<sup>st</sup> June, 2017  
PORT OF SPAIN



  
MAJEED ALI  
AUDITOR GENERAL



Mayaro-Rio Claro  
Regional Corporation  
*Financial Statements*

*as at September 30, 2012*


*Approved in Finance Planning Allocation*

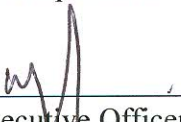
*Resources Committee meeting held on*

*May 12th 2016*


**Mayaro- Rio Claro Regional Corporation**  
**Chairman's Fund**  
**Statement of Affairs**  
**as at September 30th, 2012**

	09/30/2012	09/30/2011
<b><u>CURRENT ASSETS</u></b>	<b>\$</b>	<b>\$</b>
Accounts Receivable	-	-
Bank Current A/C	14,191.24	19.19
<b>Total Current Assets</b>	<b>14,191.24</b>	<b>19.19</b>
<b><u>CURRENT LIABILITIES</u></b>		
Total Current Liabilities	-	-
<b>Net Current Liabilities</b>	-	-
<b>TOTAL NET ASSETS</b>	<b>14,191.24</b>	<b>19.19</b>
<b><u>Unreserved Fund Balance</u></b>		
<b>Balance B / F as at October 01, 2011</b>	<b>19.19</b>	
Adjustment: September 2011 Bank Charge brought to account in December 2011 Vr#8	(4.00)	
<b>Adjusted Balance B / F as at October 01, 2011</b>	<b>15.19</b>	3,375.31
Surplus / < Deficit > for the year	14,176.05	(3,356.12)
<b><u>Balance Carried Forward</u></b>	<b>14,191.24</b>	<b>19.19</b>
<b>TOTAL FUND BALANCES</b>	<b>14,191.24</b>	<b>19.19</b>

  
 Financial Officer  
 Mayaro-Rio Claro,  
 Regional Corporation.

  
 Chief Executive Officer,  
 Mayaro-Rio Claro,  
 Regional Corporation.



  
 Chairman,  
 Mayaro-Rio Claro,  
 Regional Corporation.

**MAYARO-RIO CLARO REGIONAL CORPORATION**

**Chairman's Fund**

**Receipts and Payments**

**for the Year Ended September 30th, 2012**

	<b>09/30/2012</b>	<b>09/30/2011</b>
	<b>\$</b>	<b>\$</b>
<b>Balance B / F as at October 01, 2011</b>	<b>19.19</b>	<b>3,375.31</b>
Adjustment: September 2011 Bank Charge brought to account in December 2011 Vr#8	<b>(4.00)</b>	
<b>Adjusted Balance B / F as at October 01, 2011</b>	<b>15.19</b>	
 <b><u>RECEIPTS</u></b>		
Cheques brought into Account	-	-
Revenue Transfers	55,000.00	50,000.00
Gifts and Donations	-	12,500.00
Rental of Facilities	20,000.00	9,000.00
Government Subvention	10,000.00	10,000.00
<b>TOTAL RECEIPTS</b>	<b><u>85,000.00</u></b>	<b><u>81,500.00</u></b>
 <b><u>PAYMENTS</u></b>		
Charitable Donations	70,776.95	84,788.11
<b>Bank Charges (Note 2 D)</b>		
Accounted for in current year	31.00	
Accounted for in following year	<u>16.00</u>	<u>68.01</u>
<b>TOTAL PAYMENTS</b>	<b><u>70,823.95</u></b>	<b><u>84,856.12</u></b>
 <b>Closing Balance C/F</b>	 <b><u>14,191.24</u></b>	 <b><u>19.19</u></b>

# Mayaro -Rio Claro Regional Corporation

## Chairman's Fund

### Income and Expenditure

for the Year Ended September 30th, 2012

	09/30/2012	09/30/2011
<b><u>INCOME</u></b>	\$	\$
Revenue Transfers	55,000.00	50,000.00
Gifts and Donations	-	12,500.00
Rental of Facilities	20,000.00	9,000.00
Government Subvention	10,000.00	10,000.00
	-	
<b>TOTAL INCOME</b>	<b>85,000.00</b>	<b>81,500.00</b>
<b><u>LESS EXPENDITURE</u></b>		
Charitable Donations	70,776.95	84,788.11
Bank Charges		68.01
<b>Bank Charges (Note 2 D)</b>		
Accounted for in current year	31.00	
Accounted for in following year	16.00	47.00
<b>TOTAL EXPENDITURE</b>	<b>70,823.95</b>	<b>84,856.12</b>
<b>Surplus/ &lt; Deficit &gt; of Income over Expenditure</b>	<b>14,176.05</b>	<b>(3,356.12)</b>

# Mayaro- Rio Claro Regional Corporation

## Chairman's Fund - Notes to the Accounts

### for the year ended September 30th, 2012

#### 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 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

##### **( 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.

##### **Expenditure :**

( b ) 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.

Due to late receipt of the bank statement, bank charges in the sum of (\$16) Sixteen dollars for the period May 2012 to September 2012 was brought to account in Financial year 2013 in the Vote Book, Cash book and Expenditure Abstract.