



**REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENT OF THE CHAGUANAS BOROUGH CORPORATION MAYOR'S FUND FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015**

The accompanying Financial Statement of the Chaguanas Borough Corporation Mayor's Fund for the year ended 30<sup>th</sup> September, 2015 has been audited. The Statement comprise a Statement of Income and Expenditure for the financial year ended 30<sup>th</sup> September, 2015 and Notes to the Financial Statement numbered 1 to 7 including a summary of significant accounting policies.

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

2. The management of the Chaguanas Borough Corporation Mayor's Fund is responsible for the preparation and fair presentation of this 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 the 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 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 was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions. 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 statement, 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 qualified audit opinion.

### **BASIS FOR QUALIFIED OPINION**

**BANK BALANCE MAYOR'S FUND ACCOUNT \$19,500.91**

6. The unrepresented cheques in the bank reconciliation statement at 30<sup>th</sup> September, 2015 were stale dated cheques amounting to \$30,875.00 which were not written back to account. The above bank balance is therefore understated by the sum of \$30,875.00.

### **QUALIFIED OPINION**


7. In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion at paragraph six above, the financial statement presents fairly, in all material respects, the financial performance of the Chaguanas Borough Corporation Mayor's Fund for the year ended 30<sup>th</sup> September, 2015 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 requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

17<sup>th</sup> February, 2022  
PORT OF SPAIN



  
LORELLY PUJADAS  
AUDITOR GENERAL





**MAYOR'S FUND  
FINANCIAL STATEMENT**

**FINANCIAL YEAR ENDING 30<sup>TH</sup> SEPTEMBER, 2015**

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND

FINANCIAL STATEMENT FOR YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015

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**CHAGUANAS BOROUGH CORPORATION  
MAYOR'S FUND**

**INCOME & EXPENDITURE STATEMENT FOR THE  
FINANCIAL YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015**

	NOTE #	2015 \$	2014 \$
<b>INCOME</b>			
Donations	3	-	15,000.00
		-	15,000.00
<b>EXPENDITURE</b>			
Expenditure: (Fund Activities)	4	10,500.00	139,848.50
Bank Charges	5	500.50	-
<b>TOTAL EXPENDITURE</b>		11,000.50	139,848.50
Surplus /(Deficit) on Activities		(11,000.50)	(124,848.50)
<b>Adjustments</b>			
Add/Less:			
Cancelled Cheque		10,000.00	-
Deposits omitted in Vote Book in 2014	6	15,000.00	(15,000.00)
Payment made from Recurrent A/c		-	(500.00)
Unreconciled difference between Vote Book and Cash Book	7	3,250.00	-
Adjusted Surplus/(Deficit) on Activities		(11,000.50)	(140,348.50)
Surplus b/f on 1/10/14		2,251.41	(142,599.91)
<b>Surplus c/f on 30.09.15</b>		<b>19,500.91</b>	<b>2,251.41</b>
<b>Bank Balance Mayor's Fund Account</b>		<b>19,500.91</b>	<b>2,251.41</b>



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

*Sharda* 19/3/21  
 Ms. Sharda Mohammed,  
 Ag. Accountant II.

*Ann Hosein* 19/3/21  
 Ms. Ann Hosein,  
 Chief Executive Officer.

**ACCOUNTANT II**

**CHIEF EXECUTIVE OFFICER  
CHAGUANAS BOROUGH CORPORATION**

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015

**Note #1 - General Information**

In accordance with Section 11C 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 Resource Committee Meeting held on 13<sup>th</sup> October, 2003. Approval was granted for the establishment of 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 the 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 organization, religious groups, and needy citizens.

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

**Note #2 - Summary of Significant Accounting Policies**

**I. Basis of Preparation**

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

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

NOTE #3 – INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED

30<sup>TH</sup> SEPTEMBER, 2015

Date	Receipt #	Payee	Particulars	Amount \$
30.09.15	NIL	NIL	NIL	NIL
			Total	NIL



CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

NOTE #4 – EXPENDITURE STATEMENT FOR THE FINANCIAL YEAR ENDED

30<sup>TH</sup> SEPTEMBER, 2015

Date	Cheque #	Payee	Particulars	Amount \$
16/07/15	329	Caryn Sobers	Support for Summer Camp 13/7/15 - 21/8/15	500.00
22/9/15	330	Chief Executive Officer – Chaguanas Borough Corporation	Revenue deposited in error to be re-deposited in Recurrent Account	10,000.00
			<b>Total</b>	<b>10,500.00</b>



**CHAGUANAS BOROUGH CORPORATION**  
**MAYOR'S FUND ACCOUNT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015**

**Note #5 - Detailed Bank Charges Expenditure Schedule**

Date of Expenditure	Description of Services	Amount \$	Total
9/3/15	Service Charges for October 2010, January 2013 – September, 2013, October 2013 – December 2013.	500.50	500.50
	<b>Total Bank Charges</b>	<b>500.50</b>	<b>500.50</b>

**Note #6 – Deposit omitted in Vote Book.**

Note that in 2014, \$15,000.00 which was omitted from the Vote Book should have been added to the financial statements, however it was minus. To reverse this error an amount of \$15,000.00 will now need to be added in 2015 financial statement.

**Note #7 – Unreconciled Difference between Vote Book and Cash Book.**

Note that the Vote Book was understated by \$3,250.00 compared to the Cash Book. This may have been occurred before 2014.

Balance as per Vote Book	\$1,250.91
Deposit omitted in error	\$15,000.00
	<u>\$16,250.91</u>
Unreconciled Difference between Vote Book and Cash Book	\$3,250.00
Adjusted Vote Book Balance	<u>\$19,500.91</u>