



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 30TH SEPTEMBER, 2016

The accompanying Financial Statement of the Chaguanas Borough Corporation Mayor's Fund for the year ended 30th September, 2016 has been audited. The Statement comprise a Statement of Income and Expenditure for the financial year ended 30th September, 2016 and Notes to the Financial Statement numbered 1 to 5 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 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 \$82,240.91

6. The unpresented cheques listing in the bank reconciliation statement at 30th September, 2016 included 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

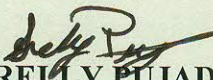
7. In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion at paragraph six above, the financial statement presents fairly, in all material respects, the financial performance of the Chaguanas Borough Corporation Mayor's Fund for the year ended 30th September, 2016 in accordance with the cash basis of accounting.

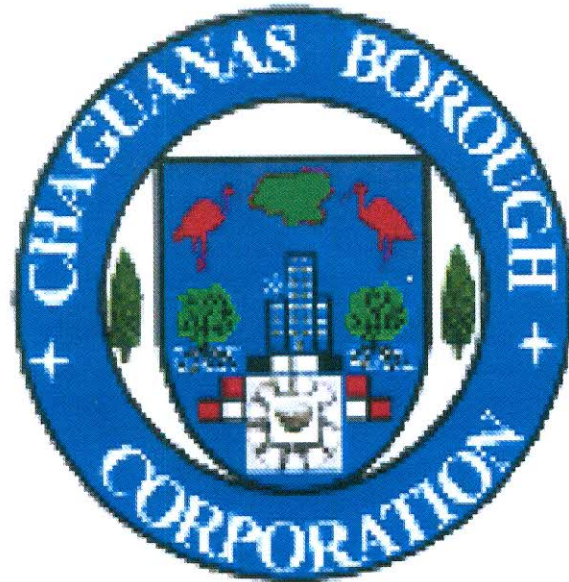
SUBMISSION OF REPORT

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.

17th February, 2022
PORT OF SPAIN




LORELLY PUJADAS
AUDITOR GENERAL



**MAYOR'S FUND
FINANCIAL STATEMENT**

FINANCIAL YEAR ENDING 30TH SEPTEMBER, 2016

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND

FINANCIAL STATEMENT FOR YEAR ENDED 30TH SEPTEMBER, 2016

CONTENTS

	PAGES
Income and Expenditure Statement	1
Notes to Financial Statement	2 - 6

**CHAGUANAS BOROUGH CORPORATION
MAYOR'S FUND**

**INCOME & EXPENDITURE STATEMENT FOR THE
FINANCIAL YEAR ENDED 30TH SEPTEMBER, 2016**

	NOTE #	2016 \$	2015 \$
INCOME			
Donations	3	182,500.00	-
		182,500.00	-
EXPENDITURE			
Expenditure: (Fund Activities)	4 - 5	119,265.00	10,500.00
Bank Charges	6	495.00	500.50
TOTAL EXPENDITURE		119,760.00	11,000.50
Surplus /(Deficit) on Activities		62,740.00	(11,000.50)
Adjustments			
Add/Less:			
Cancelled Cheque			10,000.00
Deposits omitted in Vote Book in 2014		-	15,000.00
Payment made from Recurrent A/c		-	-
Unreconciled difference between Vote Book and Cash Book			3,250.00
Adjusted Surplus/(Deficit) on Activities		62,740.00	(11,000.50)
Surplus b/f on 1/10/15		19,500.91	2,251.41
Surplus c/f on 30/09/16		82,240.91	19,500.91
Bank Balance Mayor's Fund Account		82,240.91	19,500.91



The notes at pages 2-6 form an integral part of the financial statement.

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

ACCOUNTANT II

CHAGUANAS BOROUGH CORPORATION

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

**CHIEF EXECUTIVE OFFICER
CHAGUANAS BOROUGH CORPORATION**

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30TH SEPTEMBER, 2016

Note #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 Resource Committee Meeting held on 13th October, 2003. Approval was granted for the establishment of 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 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 Bail.

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

30TH SEPTEMBER, 2016

Date	Receipt #	Payee	Particulars	Amount \$
13.09.16	4601	Chief Executive Officer – Chaguanas Borough Corporation	Contribution to Mayor's Fund	180,000.00
13.09.16	4602	First Citizens Bank – Chaguanas	Contribution to Youth Artist Programme	2,500.00
			Total	182,500.00

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

NOTE #4 – EXPENDITURE STATEMENT FOR THE FINANCIAL YEAR ENDED

30TH SEPTEMBER, 2016

Date	Cheque #	Payee	Particulars	Amount \$
19/09/16	331	Vindra Gopaul-Boodhan	Supplied Photos and Video for Chaguanas Borough Corporation Independence Day Celebrations on 29/08/16.	1,500.00
19/09/16	332	Vicky Mahato	Payment for Rental of Sound System and DJ Services for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	9,000.00
19/09/16	333	Mahindra Rampersad	Payment for Entertainment provided for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	1,000.00
19/09/16	334	Sherisse Latchman	Payment for Entertainment for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	600.00
19/09/16	335	Darryl Reid	Payment for Steelband Solo Performance for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	1,000.00
19/09/16	336	Rent-A-Plant	Supply of Palms and Small Plants for Decoration for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	1,890.00

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

NOTE #4 – EXPENDITURE STATEMENT FOR THE FINANCIAL YEAR ENDED

30TH SEPTEMBER, 2016

Date	Cheque #	Payee	Particulars	Amount \$
19/09/16	337	Sham's Chinese Fast Food and Roti Shop	Supply of Meals and Refreshments for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	37,500.00
19/09/16	338	Ramsingh's Sports World	Supply of Plaques for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	18,850.00
19/09/16	339	Kumar Ramnanan	Supply of Decorations, Tents, Tables, Chairs and Lights, etc for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	24,000.00
30/9/16	340	Steve Harkoo	Supply of Entertainment for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	700.00
19/09/16	341	DS Logistics Importers	Printing Invitations for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	9,225.00
30/09/16	342	Blue Label Ltd	Supply of Tokens for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	4,000.00
30/09/16	343	Fireworks City	Supply of Fireworks Display for Chaguanas Borough Corporation Independence Day Celebrations on 29/8/16.	10,000.00
			TOTAL	119,265.00

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 30TH SEPTEMBER, 2016

NOTE #5 - Detailed Bank Charges Expenditure Schedule

Date of Expenditure	Description of Services	Amount \$	Total
19/9/16	Service Charges for August and September, 2014	60.00	60.00
19/9/16	Service Charges for May, June and July 2014	94.50	94.50
19/9/16	Service Charges for February, March and April 2014	97.50	97.50
19/9/16	Service Charges for April, May and June 2015	91.50	91.50
19/9/16	Service Charges for February and March 2015	60.00	60.00
19/9/16	Service Charges for October, November and December 2014	91.50	91.50
	Total Bank Charges	495.00	495.00