



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE PRINCES TOWN REGIONAL CORPORATION CHAIRMAN'S FUND ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER, 2020

OPINION

The accompanying Financial Statements of the Princes Town Regional Corporation Chairman's Fund Account for the year ended 30th September, 2020 have been audited. The Statements as set out on pages 1 to 9 comprise a Balance Sheet as at 30th September, 2020, and the Income Statement for the year ended 30th September, 2020, Notes to the Accounts numbered 1 to 3 including the basis of accounting and supporting schedules.

2. In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Princes Town Regional Corporation Chairman's Fund Account (the Fund) as at 30th September, 2020 and its financial performance for the year then ended in accordance with the basis of accounting stated at Note 1 to the Accounts.

BASIS FOR OPINION

3. The audit was conducted in accordance with the principles and concepts of International Standards of Supreme Audit Institutions (ISSAIs). The Auditor General's responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. The Auditor General is independent of the Princes Town Regional Corporation (the Corporation) in accordance with the ethical requirements that are relevant to the audit of the financial statements and other ethical responsibilities have been fulfilled in accordance with these requirements. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for the above audit opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

4. Management of the Corporation is responsible for the preparation and fair presentation of these financial statements in accordance with the modified accrual 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.

5. In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

7. The Auditor General's responsibility is to express an opinion on these financial statements based on the audit and to report thereon in accordance with section 116 (4) of the Constitution of the Republic of Trinidad and Tobago.

8. The Auditor General's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes his opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the principles and concepts of ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with, the Auditor General exercises professional judgment and maintains professional skepticism throughout the audit. The Auditor General also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If the Auditor General concludes that a material uncertainty exists, the Auditor General is required to draw attention in his audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify his opinion. The Auditor General's conclusions are based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

INCOME/RECEIPTS

11.1 Section 14 of Finance Act No. 19 of 2018 amended the Municipal Corporations Act, Chapter 25:04 by the inclusion of section 110 (2A) which states:

“A Council may deposit into and withdraw from the Mayor’s Fund such moneys, fees and charges collected by the Corporation as the Minister with responsibility for finance may authorise....”

11.2 The approval from the Minister of Finance was not produced for an amount of \$93,606.65 that was transferred from revenue into the Chairman’s Fund Account for the 2019/2020 financial year.

SUBMISSION OF REPORT

12. 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.



6th January, 2023
PORT OF SPAIN


LORELLY PUJADAS
AUDITOR GENERAL



**PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED
30TH SEPTEMBER 2020**

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

APPENDIX

PAGE NO

BALANCE SHEET	1
INCOME STATEMENT	2
NOTES TO THE ACCOUNTS	3-4
BANK RECONCILIATION	5
INCOME SUMMARY	6
PROJECTS UNDERTAKEN	7
BANK CHARGES SUMMARY	8
REFUNDABLE DEPOSIT	9

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
BALANCE SHEET
AS AT 30TH SEPTEMBER 2020

	Schedule	30/09/2020	30/09/2019
		\$	\$
<u>ASSETS</u>			
CASH	Page 5	108,308	54,280
		<u>108,308</u>	<u>54,280</u>
<u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE	Page 9	6,350	500
		<u>6,350</u>	<u>500</u>
<u>REPRESENTED BY</u>			
ACCUMULATED SURPLUS		101,958	53,780
		<u>101,958</u>	<u>53,780</u>
		<u>108,308</u>	<u>54,280</u>



[Signature]

 FINANCIAL OFFICER

FINANCIAL OFFICER
PRINCES TOWN REGIONAL CORPORATION

[Signature]

 CHIEF EXECUTIVE OFFICER

CHIEF EXECUTIVE OFFICER
PRINCES TOWN REGIONAL CORPORATION

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
INCOME STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Schedule	30/09/2020	30/09/2019
		\$	\$
<u>INCOME/ RECEIPTS</u>	Page 6	494,005	26,150
 LESS <u>EXPENDITURE</u>			
 PAYMENTS	Page 7	445,368	14,500
SERVICE CHARGES	Page 8	459	325
		<hr/> 445,827	<hr/> 14,825
 SURPLUS/(DEFICIT)		<hr/> 48,178	<hr/> 11,325
 BFWD (1/10/2019)		<hr/> 53,780	<hr/> 42,455
 CFWD (1/10/2020)		<hr/> 101,958	<hr/> 53,780

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2020
NOTES TO THE ACCOUNT

1 Basis of Accounting.

The accounts have been prepared on the modified accrual basis. The historical cost convention has been used and no account is taken for inflation. All values are stated in Trinidad and Tobago dollars.

2 The Chairman's Fund Account was established by resolution of Council at the 10th Statutory Meeting held on the 27th August, 2014 and approval was granted on the 2nd July, 2015 by the Honourable Minister under Section 110(1) of the Municipal Corporations Act 21 of 1990.

3 The revenue for the Chairman's Fund was derived from donations and other such monies as the Council authorised to be paid into the account (section 110(2) (a) (b)) of the Municipal Corporations Act 21 of 1990.

Reference is made to Section 14 of Finance Act No.19 of 2018 dated 31st December, 2018 which made the following amendments to the Municipal Corporations Act.

- a. In Section 110(2A). A Council may deposit into and withdraw from the Mayor's Fund such moneys, fees and charges collected by the Corporation as the Minister with responsibility for finance may authorise.

The following procedures are to be implemented with immediate effect in order to secure the approval of the Minister Finance for deposits into and withdrawals from the Mayor's/Chairman's Fund:

1 Request from the Mayor/Chairman of the Council of the Corporation shall be forwarded to the Minister of Finance for approval. The Chief Executive Officer of the Corporation and the Permanent Secretary of the Ministry of Rural Development and Local Government must be copied on the requests;

11 Covering approval from the Minister of Finance for the deposit into the Fund should be sought on an annual basis. The request should include the proposed percentage of the revenue to be deposited, limited to no more than seventy-five percent(75%) of the revenue collected by the Corporation in the current year. In cases where there are expenses relating to sub-items of revenue collected (for example, wrecking costs), 75% would be of the net revenue collected.

It must be noted that all revenue must be accounted for by the Corporation in accordance with its line estimates as per Section 113 (1) of the Municipal Corporations Act, Chap. 25:04. Further, government subventions received do not qualify for transfer to the Mayor's Fund.

111 Actual deposits into the Fund shall be made as needed, based on the planned quarterly expenditure requirements;

1V All request for withdrawals submitted by the Council for the authorisation of the Minister of Finance, must be in keeping with the purposes specified in the Council Resolution establishing the Fund as approved by the Line Minister;

V Request for withdrawals shall provide details, which should include:

- a. year-to-date total deposits into the Fund;
- b. year-to-date total of approved withdrawals from the Fund;
- c. current balance in the Fund;
- d. details on the expenditure to be met from the current withdrawal request;

V1 The Permanent Secretary, Ministry of Finance will by letter, convey the approval of the Minister of Finance to the Chief Executive Officer of the Corporation and copy the Permanent Secretary of the Line Ministry and the Mayor/Chairman.

4 All monies expended from this account were authorised by resolution of the Council Section 110(3) of the Municipal Corporations Act 21 of 1990.

5 The purposes for which the Chairman's Fund was established are:

- 1 Sporting and Cultural activities
- 2 Assisting the needy in the municipality
- 3 And for such purpose that the Council may , by resolution deem necessary for the upliftment of the municipality.

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
ACCOUNT # 630 801 500 502
BANK RECONCILIATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	\$
Balance as at 31/08/2020	198,207
add Receipt for September 2020	42,029
Cash in Transit (September revenue)	31,805
Less Expenditure for September 2020	(163,734)
	<hr/>
Balance as at 30/09/2020	<u><u>108,308</u></u>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2020
INCOME SUMMARY

Date	Receipt Number	Particulars	Cheque #	Amount
				\$
2019 October	027439	trans of. rev	0112393	30,444
November	027440	-	0112394	30,518
December	027441	-	0112467	32,645
2020 January	027442	-	0112687	74,785
February	027443	-	0112764	83,815
March	027444	-	0113044	82,132
April	027444	-	0113044	-
May	027445	-	0113175	20,371
June	027446	-	0113321	30,929
July	027447	-	0113662	34,532
August	027448	-	0113879	42,029
September	027449	-	0114046	<u>31,805</u>
				<u><u>494,005</u></u>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2020
PROJECTS UNDERTAKEN

	\$
1 DIVALI CELEBRATION	14,000
2 CHRISTMAS CELEBRATION	70,047
3 HUMANITARIAN ASSISTANCE	282,319
4 EASTER	29,880
5 PRINCES TOWN DAY	9,660
6 EID-UL-FITR	29,880
7 SHOUTER BAPTIST LIBERATION DAY	9,581
TOTAL	<hr/> 445,368 <hr/>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2020
BANK CHARGES SUMMARY

Date	Particulars	Amount
		\$
Oct	Service Charge	25
Nov	Service Charge	31
Dec	Service Charge	29
Jan	Service Charge	29
Feb	Service Charge	37
Feb	audit ltr.	115
Mar	Service Charge	28
Apr	Service Charge	28
May	Service Charge	25
June	Service Charge	32
July	Service Charge	26
Aug	Service Charge	28
Sept	Service Charge	26
		<hr/>
		459
		<hr/>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2020
REFUNDABLE DEPOSIT

DATE	RECEIPT #	PARTICULARS	AMOUNT
			\$
28/11/2017	25985	Cherry Ann Rampersad	500
30/06/2020		Princes Town Regional Corporation Consolidated Fund Account	5,850
			<hr/>
		TOTAL	<u>6,350</u>

