



SECOND 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 30TH, 2007

The First Report of the Auditor General of the Republic of Trinidad and Tobago on the non-receipt of Financial Statements of the Mayaro-Rio Claro Regional Corporation Chairman's Fund for the year ended September 30th, 2007 was signed by the Auditor General on 4th November, 2009 and forwarded to the Speaker and the President of the Senate for presentation to the House of Representatives and the Senate respectively and to the Minister of Finance.

2. The accompanying Financial Statements of the Mayaro-Rio Claro Regional Corporation Chairman's Fund for the year ended September 30th, 2007 have been audited. The Statements comprise a Statement of Affairs as at September 30th, 2007, an Income and Expenditure Account and a Statement of Receipts and Payments for the year ended September 30th, 2007 and Notes to the Accounts numbered 1 and 2.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

3. The management of the Mayaro-Rio Claro Regional Corporation Chairman's Fund is responsible for the preparation and fair presentation of these 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

4. 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.

5. 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.

6. It is my view that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

OPINION

7. 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 30th, 2007 and its financial performance and its cash flows for the year then ended 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.

28th June, 2016
PORT OF SPAIN



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AUDITOR GENERAL

Mayaro-Rio Claro Regional Corporation

Chairman's Fund Financial Statement


For the year ended 30th, September 2007



Phone: 644-2261, Fax: 644-2796 E-Mail: mrcrc@tsst.net.tt

Mayaro Rio Claro Regional Corporation
Chairman's Fund
Statement Of Affairs
as at September 30th, 2007

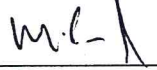
	30/09/2007	30/09/2006
<u>CURRENT ASSETS</u>	\$	\$
Accounts Receivable	-	-
Bank Current A/C	37,096.47	13,343.15
Total Current Assets	37,096.47	13,343.15
<u>CURRENT LIABILITIES</u>		
<i>Total Current Liabilities</i>	-	-
Net Current Assets	37,096.47	13,343.15
TOTAL ASSETS	<u>37,096.47</u>	<u>13,343.15</u>
<u>Unreserved Fund Balance</u>		
Balance Brought Forward	13,343.15	13,081.60
Surplus/ <Deficit> for the year	23,753.32	261.55
<u>Balance Carried Forward</u>	37,096.47	13,343.15
TOTAL FUND BALANCES	<u>37,096.47</u>	<u>13,343.15</u>


 Accountant II, 18/12/09
 Mayaro-Rio Claro,
 Regional Corporation.




 Chairman,
 Mayaro-Rio Claro,
 Regional Corporation.

Mayaro / Rio Claro Regional Corporation


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

Mayaro Rio Claro Regional Corporation
Chairman's Fund
Income and Expenditure Account
for the Year Ended September 30th, 2007

	30/09/2007	30/09/2006
<u>INCOME</u>	\$	\$
Revenue Transfers	50,800.00	21,200.00
Gifts and Donations	1,000.00	11,000.00
Rental of Facilities	9,000.00	9,000.00
Government Subvention	3,000.00	3,000.00
TOTAL INCOME	63,800.00	44,200.00
<u>LESS EXPENDITURE</u>		
Charitable Donations	39,991.68	43,882.44
Bank Charges	55.00	56.01
TOTAL EXPENDITURE	40,046.68	43,938.45
Surplus/ < Deficit > of Income over Expenditure	23,753.32	261.55

MAYARO-RIO CLARO REGIONAL CORPORATION
Chairman Fund
Receipts and Payments
for the Year Ended September 30, 2007.

	30/09/2007	30/09/2006
	\$	\$
<i>Balance B / F as as October 01, 2006</i>	-	-
	13,343.15	13,081.60
<u>RECEIPTS</u>		
<i>Revenue Transfers</i>	-	21,200.00
<i>Gifts and Donations</i>	-	11,000.00
<i>Rental of Facilities</i>	-	9,000.00
<i>Government Subvention</i>	-	3,000.00
<i>TOTAL RECEIPTS</i>	<u>63,800.00</u>	<u>44,200.00</u>
<u>PAYMENTS</u>		
<i>Charitable Donations</i>	-	43,882.44
<i>Bank Charges</i>	-	56.01
<i>TOTAL PAYMENTS</i>	<u>40,046.68</u>	<u>43,938.45</u>
<u>Closing Balance C/F</u>	<u>37,096.47</u>	<u>13,343.15</u>

Mayaro Rio Claro Regional Corporation

Chairman's Fund - Notes to the Accounts

for the year ended September 30th, 2007

1. ESTABLISHMENT AND PURPOSE

The establishment of the " Mayor's Fund " (for the purpose of the Corporation - The Chairman's Fund) falls under Part VI, Financial Provision, Act No. 21 of 1990, Section 110 (1) :

" A Council may by resolution with the approval of the Minister, establish a fund to be known as the " Mayor's Fund " for the purpose specified in the resolution establishing the fund."

The council established a Chairman's Fund by Resolution at a Finance, Planning and Allocation of Resources Committee Meeting held on Tuesday 20th May 1997 and Ratified at a Statutory Meeting held on Tuesday 24th June 1997.

The resolution stated, "The purpose of the fund is to assist the poor, underprivileged school children, victims of natural disasters, sporting organizations and destitute persons ".

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.

Revenue transfer of Fifty Thousand, Eight Hundred Dollars (\$50,800.00) consists of :

Thirty Six Thousand Dollars (\$36,000.00) - Current Year

Fourteen Thousand, Eight Hundred Dollars (\$14,800.00) - relates to transfers for May to September 2006 on Receipt #05867 dated October 16, 2006.

A resolution to transfer Three Thousand Dollars monthly to the Chairman's Fund with effect from October 2004 was passed at a Finance, Planning and Allocation Committee Meeting and Ratified at a Statutory Meeting held on the 25th November 2004.

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 Historical Cost Convention.
All values are stated in Trinidad and Tobago Dollars.