



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, 2011

The accompanying Financial Statements of the Mayaro-Rio Claro Regional Corporation Chairman's Fund for the year ended September 30th, 2011 have been audited. The Statements comprise a Statement of Affairs as at September 30th, 2011, a Statement of Income and Expenditure and Statement of Receipts and Payments for the year ended September 30th, 2011 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 30th, 2011 and its financial performance and its cash flows for the year then ended in accordance with the cash basis of accounting.

SUBMISSION OF REPORT

7. 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




MAJEED ALI
AUDITOR GENERAL

JrL
2016 06 28



Mayaro-Rio Claro Regional Corporation

Financial Statements *Chairman's Fund*

as at September 30, 2011

Mayaro-Rio Claro Regional Corporation

Chairman's Fund

Income and Expenditure

for the Year Ended September 30th, 2011

| | 30/09/2011 | 30/09/2010 |
|---|-------------------|-------------------|
| <u>INCOME</u> | \$ | \$ |
| Revenue Transfers | 50,000.00 | 50,000.00 |
| Gifts and Donations | 12,500.00 | 500.00 |
| Rental of Facilities | 9,000.00 | 9,000.00 |
| Government Subvention | 10,000.00 | 3,000.00 |
| TOTAL INCOME | 81,500.00 | 62,500.00 |
| <u>LESS EXPENDITURE</u> | | |
| Charitable Donations | 84,788.11 | 64,437.50 |
| Bank Charges | 68.01 | 61.00 |
| TOTAL EXPENDITURE | 84,856.12 | 64,498.50 |
| < Deficit > of Income over Expenditure | (3,356.12) | (1,998.50) |

MAYARO-RIO CLARO REGIONAL CORPORATION

Chairman's Fund

Receipts and Payments

for the Year Ended September 30th, 2011


| | 30/09/2011 | 30/09/2010 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Balance B / F as at October 01, 2010 | 3,375.31 | 3,073.81 |
| <u>RECEIPTS</u> | | |
| Cheques brought into Account | - | 2,300.00 |
| Revenue Transfers | 50,000.00 | 50,000.00 |
| Gifts and Donations | 12,500.00 | 500.00 |
| Rental of Facilities | 9,000.00 | 9,000.00 |
| Government Subvention | 10,000.00 | 3,000.00 |
| TOTAL RECEIPTS | <u>81,500.00</u> | <u>64,800.00</u> |
| <u>PAYMENTS</u> | | |
| Charitable Donations | 84,788.11 | 64,437.50 |
| Bank Charges | 68.01 | 61.00 |
| TOTAL PAYMENTS | <u>84,856.12</u> | <u>64,498.50</u> |
| Closing Balance C/F | <u>19.19</u> | <u>3,375.31</u> |

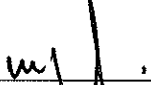
Mayaro-Rio Claro Regional Corporation

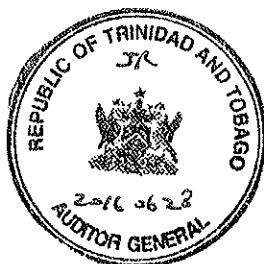
Chairman's Fund Statement of Affairs

as at September 30th, 2011

| | 30/09/2011 | 30/09/2010 |
|---------------------------------------|---------------------|------------------------|
| <u>CURRENT ASSETS</u> | \$ | \$ |
| Accounts Receivable | - | - |
| Bank Current A/C | 19.19 | 3,375.31 |
| Total Current Assets | 19.19 | 3,375.31 |
| <u>CURRENT LIABILITIES</u> | | |
| Total Current Liabilities | - | - |
| Net Current Assets | 19.19 | 3,375.31 |
| TOTAL NET ASSETS | <u>19.19</u> | <u>3,375.31</u> |
| <u>Unreserved Fund Balance</u> | | |
| Balance Brought Forward | 3,375.31 | 3,073.81 |
| < Deficit > /Surplus for the year | (3,356.12) | 301.50 |
| Balance Carried Forward | 19.19 | 3,375.31 |
| TOTAL FUND BALANCES | <u>19.19</u> | <u>3,375.31</u> |


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 - Notes to the Accounts

for the year ended September 30th, 2011

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 Statutory Meeting held on 20 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 Accounting Basis.
All values are stated in Trinidad and Tobago Dollars.