



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENT OF THE MAYOR'S FUND OF THE CHAGUANAS BOROUGH CORPORATION FOR THE YEAR ENDED 30TH SEPTEMBER 2014

The accompanying Financial Statement of the Mayor's Fund of the Chaguanas Borough Corporation for the year ended 30th September, 2014 has been audited. The Financial Statement comprises an Income and Expenditure Statement for the year ended 30th September 2014, Notes to the Financial Statement numbered 1 to 2 and Schedules.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Chaguanas Borough Corporation is responsible for the preparation of the 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 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 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 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 Statement 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 Statement present fairly, in all material respects the financial position of the Mayor's Fund of the Chaguanas Borough Corporation as at September 30th, 2014 and its financial performance and its cash flows for the year then ended in accordance with the cash basis of accounting.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7.1 Paragraph 110 (3) of Municipal Corporations Act, 1990 states:-

- *"All moneys to be expended out of the Mayor's Fund shall be authorised by resolution of the Council."*

7.2 Council approval was not seen for seventy eight percent of total expenditure amounting to \$108,765.00 incurred from 7th October, 2013 to 6th November, 2013. It was seen that the Council was dissolved on 25th July, 2013 and a new Council was sworn in on 1st November, 2013.

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.

27th April, 2018
PORT OF SPAIN




MAJEED ALI
AUDITOR GENERAL

JR
2018 04 27



**MAYOR'S FUND
FINANCIAL STATEMENT**

FINANCIAL YEAR ENDING 30TH SEPTEMBER 2014

CHAGUANAS BOROUGH CORPORATION
MAYOR'S FUND
FINANCIAL STATEMENT FOR YEAR ENDED 30TH SEPTEMBER, 2014

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**CHAGUANAS BOROUGH CORPORATION
MAYOR'S FUND
INCOME & EXPENDITURE STATEMENT FOR THE FINANCIAL
YEAR ENDED 30TH SEPTEMBER, 2014**

	Item #	2014 \$	2013 \$
INCOME			
Donations	3	15,000.00	107,000.00
Add: Cancelled Cheques		15,000.00	107,000.00
Expenditure: (Fund Activities)	4	139,848.50	180,187.55
Bank Charges		-	799.00
TOTAL EXPENDITURE		139,848.50	180,986.55
Surplus/ (Deficit) on activities		(124,848.50)	(73,986.55)
Less:			(5,000.00)
Deposits omitted in vote book		(15,000.00)	
Payment made from Recurrent a/c Ref: Vr #27		(500.00)	
Adjusted Surplus/ (Deficit) on activities		(140,348.50)	(78,986.55)
Surplus b/f on 01.10.13		142,599.91	221,586.46
Surplus C/F on 30.09.14		2,251.41	142,599.91
Bank Balance Mayor's Fund Account		2,251.41	142,599.91



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

G. Rampersad - Pooran
Ms Geeta Rampersad-Pooran
Acting Accountant 11

Raymond Seepaul
Mr. Raymond Seepaul
Chief Executive officer

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND

FINANCIAL STATEMENT FOR YEAR ENDED 30TH SEPTEMBER, 2014

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 organizations, religious groups, and needy citizens.

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

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

ITEM #3 - INCOME STATEMENT FOR THE FINANCIAL

YEAR ENDED 30TH SEPTEMBER, 2014

Date	Receipt #	Payee	Particulars	Amount
2/21/2014	553	Pearl & Dean (Caribbean) ltd	Contribution to Mayors fund	10,000.00
5/2/2014	566	Pearl & Dean (Caribbean) ltd	Rental of Clock ftp 01/05/14	5,000.00
			TOTAL	15,000.00

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND

ITEM # 4 - EXPENDITURE STATEMENT FOR THE FINANCIAL

YEAR ENDED 30TH SEPTEMBER,2014

Date	Cheque #	PAYEE	Particulars	Amount
10/7/2013	288	First Facility Ramleela & Cultural Group	Assistance to host event-annual Ramleela Celebration	2,000.00
10/7/2013	289	Universal Scrabble Players	Assistance to host event-scrabble tournament	7,000.00
10/10/2013	290	Cancelled		-
10/10/2013	291	Nicole Adams Bramble	Donation-Kadine Bramble, sick child	2,000.00
10/16/2013	293	Pierre Road Ramleela Community	Donation-Ramleela celebration	3,000.00
10/22/2013	294	Wayne Lawrence	Assistance for event- small goal competition	1,000.00
10/22/2013	295	Adrian Boodan	Photography services -Awards function	1,000.00
10/22/2013	296	Maloo's Enterprises ltd	Catering services- Awards function	34,000.00
10/22/2013	297	ABC Wide Format ltd	Supply of banner-Awards function	333.50
10/22/2013	298	M & A Nadur Company	Supply of plaques-Awards function	13,455.00
10/22/2013	299	Patiann Edwards	Dance performance- Awards function	500.00
10/22/2013	300	Vaughn Dwarika	Entertainment- Awards function	500.00
10/24/2013	302	Gordon Chin	Donation-small goal competition	1,000.00

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND

ITEM # 4 - EXPENDITURE STATEMENT FOR THE FINANCIAL

YEAR ENDED 30TH SEPTEMBER, 2014

10/24/2013	303	Impact Printers	To supply invitations- Awards function	2,025.00
10/24/2013	304	Jenny's Party Rentals	Supply of tables & chairs- Awards function	3,285.00
11/6/2013	305	Rotary Club of Chaguana	Donation to the Club's Wheelchair Project	40,000.00
11/6/2013	306	North Central Regional Health Authority	Assistance for Christmas Treat	2,000.00
11/15/2013	307	Perseverance Village Womens Organisation	Donation - Annual Divali Celebration	500.00
11/15/2013	308	Red Chariot Foundation T & T	Donation to support families in need	1,000.00
11/15/2013	309	El Case de Jose Y Segundine	Purchase of tickets	400.00
11/15/2013	310	cancelled		-
3/21/2014	311	Pierre Road Ramayan & Chowtal Group	Donation to hosting Phagwa event	2,000.00
3/24/2014	312	Kunece Mc Caulay	Donation to hosting event	1,000.00
4/24/2014	313	T & T Fire Service	Assistance with sport & family day	1,000.00
4/24/2014	314	Couva/ Tabaquite/ Talparo Regional Corporation	Purchase tickets- Charity Family Cooler Cruise	1,500.00
4/24/2014	315	The Mayors Fund- Point Fortin Borough	Purchase tickets -Point Fortin Mayors Charity Ball	2,000.00
4/24/2014	316	The Mayors Fund- Point Fortin Borough	Purchase tickets- Point Fortin Jazz	1,350.00

CHAGUANAS BOROUGH CORPORATION

MAYOR'S FUND

ITEM # 4 - EXPENDITURE STATEMENT FOR THE FINANCIAL

YEAR ENDED 30TH SEPTEMBER, 2014

5/16/2014	317	Heart of a Sister Foundation	Assistance for hosting seminar	500.00
6/11/2014	318	Port of Spain Corporation	Purchase of tickets for Mayors Ball	8,000.00
6/11/2014	319	Port of Spain Corporation	Purchase of tickets for Miss City of POS pageant	1,500.00
6/11/2014	320	Chaguana Chamber of Industry & Commerce	Purchase of tickets- Indian Arrival day Luncheon	800.00
6/11/2014	321	Port of Spain Corporation	Purchase of tickets for Miss City of POS pageant	1,000.00
6/11/2014	322	Port of Spain Corporation	Purchase of tickets for Mayors Ball	2,000.00
9/15/2014	323	St Phillip & St James Catholic Church	Assistance with sport & family day	1,000.00
9/22/2014	324	Habitat for Humanity T & T	Purchase of 2 tickets for "Hunger Banquet"	1,200.00
			<u>TOTAL</u>	<u>139,848.50</u>