



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENT OF THE PRINCES TOWN REGIONAL CORPORATION CHAIRMAN'S FUND FOR THE YEAR ENDED 30TH SEPTEMBER, 2016

The accompanying Financial Statement of the Princes Town Regional Corporation Chairman's Fund for the year ended 30th September, 2016 has been audited. The Statement comprise an Income Statement for the year ended 30th September, 2016, Schedules and Notes to the Account numbered 1 to 5.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT

2. The management of the Princes Town Regional Corporation Chairman'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 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 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 audit opinion.

OPINION


6. In my opinion, the Financial Statement presents fairly, in all material respects the financial performance of the Princes Town Regional Corporation Chairman's Fund for the year ended 30th September, 2016 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.

22nd February, 2019
PORT OF SPAIN




MAJEED ALI
AUDITOR GENERAL

CA
2019.02.22



**PRINCES TOWN REGIONAL
CORPORATION
CHAIRMAN'S FUND ACCOUNT
ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED
30TH SEPTEMBER 2016**

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

APPENDIX	PAGE
	NO
INCOME STATEMENT	1
SUMMARY OF INCOME	2
SUMMARY OF EXPENDITURE	3
BANK RECONCILIATION	4
NOTES TO THE ACCOUNT	5

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
ACCOUNT # 630 801 500 502
INCOME STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

\$

INCOME 6,000.00

LESS **EXPENDITURE**

SERVICE CHARGES 197.00



SURPLUS/(DEFICIT) 5,803.00

[Handwritten signature]

.....
 FINANCIAL OFFICER

**PRINCES TOWN
 REGIONAL CORPORATION**

[Handwritten signature]

.....
 CHIEF EXECUTIVE OFFICER

CHIEF EXECUTIVE OFFICER
 PRINCES TOWN REGIONAL CORPORATION

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
SUMMARY OF INCOME
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

Date	Receipt Number		Total
			\$
11/03/2016	021326		2,000.00
	021327	cancelled	-
27/05/2016	021328		1,000.00
15/07/2016	021329		2,000.00
30/09/2016	021330		1,000.00
			<hr/>
Total Receipts			<u><u>6,000.00</u></u>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
SUMMARY OF EXPENDITURE
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

Date	Particulars	Total
		\$
27/05/2016	service charge	27.00
31/05/2016	service charge	25.00
07/07/2016	service charge	69.00
4/08/2016	service charge	25.00
12/09/2016	service charge	26.00
30/09/2016	service charge	25.00
		<hr/>
Total Expenditure		<u>197.00</u>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
ACCOUNT # 630 801 500 502
BANK RECONCILIATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

		\$
	Balance as at 31/08/2016	4,854.00
add	Receipt for September 2016	1,000.00
Less	Expenditure for September 2016	(51.00)
		<hr/>
	Balance as at 30/09/2016	<u><u>5,803.00</u></u>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2016
NOTES TO THE ACCOUNTS

- 1 Basis of Accounting.
The accounts have been prepared under the Cash Basis. The historic cost convention has been used and no account has been 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.

- 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.