



**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 FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2017**

**OPINION**

The accompanying Financial Statements of the Princes Town Regional Corporation Chairman's Fund for the year ended 30<sup>th</sup> September, 2017 have been audited. The Statements comprise a Balance Sheet as at 30<sup>th</sup> September, 2017, and the Income Statement for the year ended 30<sup>th</sup> September, 2017, Schedules and Notes to the Accounts numbered 1 to 5.

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 as at 30<sup>th</sup> September, 2017 and its financial performance for the year then ended in accordance with the cash basis of accounting.

**BASIS FOR OPINION**

3. The audit was conducted in accordance with generally accepted auditing standards. 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 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.

5. In preparing the financial statements, management is responsible for assessing the Corporation Chairman's Fund 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 Corporation Chairman's Fund or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are responsible for overseeing the Corporation Chairman's Fund 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 of the Constitution of the Republic of Trinidad and Tobago and section 113 (2) of the Municipal Corporations Act, Chapter 25:04.

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 auditing standards 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 accepted auditing standards, 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 Corporation Chairman's Fund 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 Corporation Chairman's Fund 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 Corporation Chairman's 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.

### SUBMISSION OF REPORT

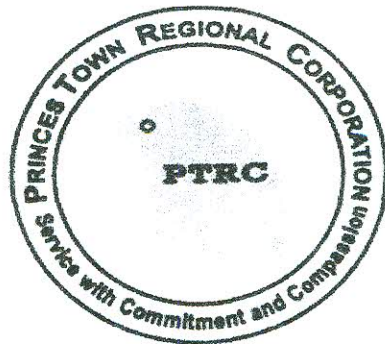
11. This Report is being submitted to the Speaker of the House of Representatives, the President of the Senate and the Minister of Finance in accordance with the requirements of sections 116 and 119 of the Constitution of the Republic of Trinidad and Tobago.

22<sup>nd</sup> February, 2019  
PORT OF SPAIN



*MAJ*  
MAJEED ALI  
AUDITOR GENERAL

*CA*  
2019.02.22



**PRINCES TOWN REGIONAL  
CORPORATION  
CHAIRMAN'S FUND ACCOUNT  
ANNUAL FINANCIAL STATEMENT  
FOR THE YEAR ENDED  
30<sup>TH</sup> SEPTEMBER 2017**

**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**ACCOUNT # 630 801 500 502**  
**BALANCE SHEET**  
**AS AT 30TH SEPTEMBER 2017**

30/09/2017

\$

**ASSETS**

BANK BALANCE

26,684

26,684

**CURRENT LIABILITIES**

ACCOUNT PAYABLE

500

500

**REPRESENTED BY**

ACCUMULATED SURPLUS

26,184

26,184

26,684



.....  
FINANCIAL OFFICER

**FINANCIAL OFFICER**  
**PRINCES TOWN REGIONAL CORPORATION**

.....  
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 2017**

	30/09/2017	30/09/2016
	\$	\$
<b><u>INCOME/ RECEIPTS</u></b>	20,700	6,000
<b>LESS <u>EXPENDITURE</u></b>		
SERVICE CHARGES	319	197
	<hr/>	<hr/>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR 2016/2017</b>	<b><u>20,381</u></b>	<b><u>5,803</u></b>
<b>BFWD (1/10/2016)</b>	<b>5,803</b>	<b>-</b>
	<hr/>	<hr/>
<b>CFWD (1/10/2017)</b>	<b><u>26,184</u></b>	<b><u>5,803</u></b>

**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER, 2017**  
**INCOME SUMMARY**

<b>Date</b>	<b>Receipt #</b>	<b>Particulars</b>	<b>Amount \$</b>
27/10/2016	021331	Uptown Flower Shop	300
28/10/2016	021332	School of Higher Education Ltd	500
18/11/2016	21333	Affisha Rojas	1,000
27/01/2017	21334	Denise Khan	500
30/01/2017	21335	Renisha Alexander	500
31/01/2017	21366	Rehanna Sennon Uptown Flower Shop	500
23/02/2017	21337	Kizzy Emmanuel	1,000
03/03/2017	21338	Haynes Fraser	1,000
24/03/2017	21339	Ansa Motors Ltd	5,000
29/03/2017	21340	Ruth Alleyne	500
24/04/2017	21341	Jenelle Mitchel	1,000
10/05/2017	21342	Uptown Flower Shop	500
10/05/2017	21343	Elia Chatterpaul	150
10/05/2017	21344	Welding and Beyond	750
11/05/2017	21345	Upper Level Vendors	3,000
12/06/2017	21346	Elia Chatterpaul	500
27/06/2017	21347	Kelvin Gilbert	500
18/08/2017	21348	Iona Charles	500
29/08/2017	21349	Digicel	1,000
30/08/2017	21350	Sursatee Siewnarine	500
01/09/2017	25976	School of Practical Accounting	1,000
07/09/2017	25978	Brenda Babooram	500
			<hr/>
			20,700
			<hr/>



**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER, 2017**  
**PAYMENT SUMMARY**

<b>Date</b>	<b>Particulars</b>	<b>Amount</b>
		\$
Oct	Service Charge	26
Nov	Service Charge	26
Dec	Service Charge	26
Jan	Service Charge	25
Feb	Service Charge	28
Mar	Service Charge	27
Apr	Service Charge	27
May	Service Charge	26
June	Service Charge	26
July	Service Charge	27
Aug	Service Charge	26
Sept	Service Charge	29
		<hr/>
		319
		<hr/>

PRINCES TOWN REGIONAL CORPORATION  
CHAIRMAN'S FUND ACCOUNT  
ACCOUNT # 630 801 500 502  
BANK RECONCILIATION  
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	\$
Balance as at 31/08/2017	24,739
add Receipt for September 2017	2,000
Less Expenditure for September 2017	(55)
	<hr/>
<b>Balance as at 30/09/2017</b>	<b><u><u>26,684</u></u></b>

**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2017**  
**NOTES TO THE ACCOUNT**

1 Basis of Accounting.

The accounts have been prepared under the Cash 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.

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.