



**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 ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**OPINION**

The accompanying Financial Statements of the Princes Town Regional Corporation Chairman's Fund Account (the Fund) for the year ended 30<sup>th</sup> September, 2018 have been audited. The Statements comprise a Balance Sheet as at 30<sup>th</sup> September, 2018, and the Income Statement for the year ended 30<sup>th</sup> September, 2018, Notes to the Accounts numbered 1 to 5 and Schedules.

2. In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 30<sup>th</sup> September, 2018 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 Fund's 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 Fund or to cease operations, or has no realistic alternative but to do so.

6. Those charged with governance are responsible for overseeing the Fund's 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.

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 Fund's 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 Fund's 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 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.

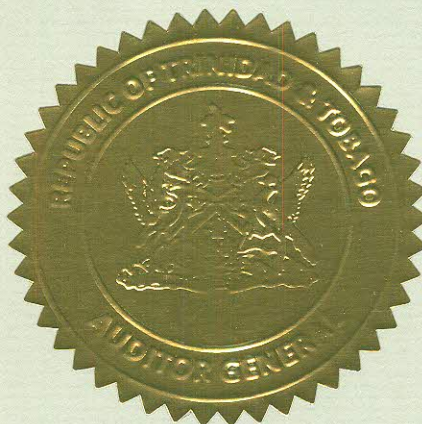


10. The Auditor General communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit.


### **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.

23<sup>rd</sup> September, 2019  
PORT OF SPAIN



CH  
2019.09.23

  
LORELLY PUJADAS  
AUDITOR GENERAL



**PRINCES TOWN REGIONAL  
CORPORATION  
CHAIRMAN'S FUND ACCOUNT  
ANNUAL FINANCIAL STATEMENT  
FOR THE YEAR ENDED  
30<sup>TH</sup> SEPTEMBER 2018**

**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

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**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**BALANCE SHEET**  
**AS AT 30TH SEPTEMBER 2018**

	30/09/2018	30/09/2017
	\$	\$
<b><u>ASSETS</u></b>		
 BANK BALANCE	<u>42,955</u>	<u>26,684</u>
	<u>42,955</u>	<u>26,684</u>
 <b><u>CURRENT LIABILITIES</u></b>		
 ACCOUNT PAYABLE	<u>500</u>	<u>500</u>
	<u>500</u>	<u>500</u>
 <b><u>REPRESENTED BY</u></b>		
 ACCUMULATED SURPLUS	<u>42,455</u>	<u>26,184</u>
	<u>42,455</u>	<u>26,184</u>
	<u>42,955</u>	<u>26,684</u>



*[Handwritten Signature]*  
 .....  
 FINANCIAL OFFICER

**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  
INCOME STATEMENT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

	Schedule	30/09/2018	30/09/2017
		\$	\$
<b><u>INCOME/ RECEIPTS</u></b>		26,600	20700
<b>LESS <u>EXPENDITURE</u></b>			
PAYMENTS		10,000	0
SERVICE CHARGES		329	319
		10,329	319
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR 2017/2018</b>		<b>16,271</b>	<b>20,381</b>
<b>BFWD (1/10/2017)</b>		<b>26,184</b>	<b>5,803</b>
<b>CFWD (1/10/2018)</b>		<b>42,455</b>	<b>26,184</b>

**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**  
**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.



PRINCES TOWN REGIONAL CORPORATION  
CHAIRMAN'S FUND ACCOUNT  
ACCOUNT # 630 801 500 502  
BANK RECONCILIATION  
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

		\$
	Balance as at 31/08/2018	42,010
add	Receipt for September 2018	1,000
Less	Expenditure for September 2018	(55)
		<hr/>
	<b>Balance as at 30/09/2018</b>	<b><u><u>42,955</u></u></b>

**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER, 2018**  
**INCOME SUMMARY**

<b>Date</b>	<b>Amount</b>
	\$
2017 October	2,000
November	2,500
December	3,000
2018 January	2,250
February	4,250
March	1,000
April	2,000
May	2,300
June	1,800
July	1,000
August	3,500
September	<u>1,000</u>
	<u><u>26,600</u></u>

**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER, 2018**  
**BANK CHARGES SUMMARY**

<b>Date</b>	<b>Particulars</b>	<b>Amount</b>
		\$
Oct	Service Charge	25
Nov	Service Charge	28
Dec	Service Charge	27
Jan	Service Charge	28
Feb	Service Charge	29
Mar	Service Charge	28
Apr	Service Charge	27
May	Service Charge	30
June	Service Charge	26
July	Service Charge	26
Aug	Service Charge	29
Sept	Service Charge	<u>26</u>
		<u>329</u>

**PRINCES TOWN REGIONAL CORPORATION**  
**CHAIRMAN'S FUND ACCOUNT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**  
**PAYMENT SUMMARY**

<b>Date</b>	<b>Amount</b>
	<b>\$</b>
Oct	-
Nov	-
Dec	10,000
Jan	-
Feb	-
Mar	-
Apr	-
May	-
June	-
July	-
Aug	-
Sept	-
TOTAL	<u>10,000</u>