



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 30TH SEPTEMBER, 2019

OPINION

The accompanying Financial Statements of the Princes Town Regional Corporation Chairman's Fund (the Fund) for the year ended 30th September, 2019 have been audited. The Statements comprise a Balance Sheet as at 30th September, 2019, and the Income Statement for the year ended 30th September, 2019, Notes to the Accounts numbered 1 to 5 and supporting schedules.

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 30th September, 2019 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.

EMPHASIS OF MATTER

4. Without modifying the above opinion, attention is drawn to the following matter:

The total expenditure of \$14,825.00 shown in the Income Statement includes the purchase of a gift valued at \$2,500.00 for an officer on retirement. The nature of this expenditure charged against the Chairman's Fund was contrary to the purposes specified in the resolution establishing the Fund which is set out at Note 5 to the Accounts.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

5. 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.

6. 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.

7. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. 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.

9. 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.

10. 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.


11. 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.

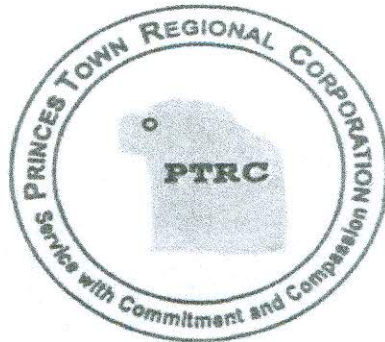
SUBMISSION OF REPORT

12. 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 July, 2020
PORT OF SPAIN


LORELLY PUJADAS
AUDITOR GENERAL



**PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED
30TH SEPTEMBER 2019**

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2019

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PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
BALANCE SHEET
AS AT 30TH SEPTEMBER 2019

	30/09/2019	30/09/2018
	\$	\$
<u>ASSETS</u>		
 BANK BALANCE	 54,280	 42,955
	<hr/> 54,280	<hr/> 42,955
 <u>CURRENT LIABILITIES</u>		
 ACCOUNT PAYABLE	 500	 500
	<hr/> 500	<hr/> 500
 <u>REPRESENTED BY</u>		
 ACCUMULATED SURPLUS	 53,780	 42,455
	<hr/> 53,780	<hr/> 42,455
	<hr/> 54,280	<hr/> 42,955



[Signature]

 FINANCIAL OFFICER

FINANCIAL OFFICER
PRINCES TOWN REGIONAL CORPORATION

[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 2019

	Schedule	30/09/2019	30/09/2018
		\$	\$
<u>INCOME/ RECEIPTS</u>		26,150	26600
LESS <u>EXPENDITURE</u>			
PAYMENTS		14,500	10000
SERVICE CHARGES		325	329
		<hr/>	<hr/>
		14,825	10329
		<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR 2018/2019		11,325	16,271
		<hr/>	<hr/>
BFWD (1/10/2018)		42,455	26,184
		<hr/>	<hr/>
CFWD (1/10/2019)		53,780	42,455
		<hr/>	<hr/>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2019
NOTES TO THE ACCOUNT

1 Basis of Accounting.

The accounts were prepared under the Cash Basis. The historical cost convention had been used and no account was taken for inflation. All values were 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 2019

		\$
	Balance as at 31/08/2019	54,305
add	Receipt for September 2019	-
Less	Expenditure for September 2019	(25)
		<hr/>
	Balance as at 30/09/2019	<u><u>54,280</u></u>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019
INCOME SUMMARY

Date	Amount
	\$
2018 October	7,500
November	4,000
December	2,500
2019 January	7,000
February	5,150
March	-
April	-
May	-
June	-
July	-
August	-
September	-
	<hr/>
	26,150
	<hr/> <hr/>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019
BANK CHARGES SUMMARY

Date	Particulars	Amount
		\$
Oct	Service Charge	28
Nov	Service Charge	29
Dec	Service Charge	29
Jan	Service Charge	28
Feb	Service Charge	32
Mar	Service Charge	29
Apr	Service Charge	25
May	Service Charge	25
June	Service Charge	25
July	Service Charge	25
Aug	Service Charge	25
Sept	Service Charge	<u>25</u>
		<u>325</u>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2019
PAYMENT SUMMARY

Date	Amount
	\$
Oct	-
Nov	-
Dec	14,500
Jan	-
Feb	-
Mar	-
Apr	-
May	-
June	-
July	-
Aug	-
Sept	-
TOTAL	<u>14,500</u>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019
INCOME DETAILS

Date	Receipt Number	Particulars	Amount
			\$
03/10/2018	027963	Boss Lady Fashions	500
08/10/2018	27964	Cellmaster Limited	1,000
12/10/2018	27965	Zobida Ramnath	3,000
22/10/2018	27966	Lisa Hamilton Richardson	1,000
26/10/2018	27967	Sheils Mohammed	1,000
31/10/2018	27968	Shaheeda Mohammed	1,000
14/11/2018	27969	21 Again Apparel	1,000
14/11/2018	27970	Power United Prayer (S. Davis)	500
19/11/2018	27971	Staren Charles	500
27/11/2018	27972	21 Again Apparel	1,000
27/11/2018	27973	Elan Events Limited	1,000
06/12/2018	27974	Skyline Security Systems Limited	1,000
21/12/2018	27975	21 Again Apparel	500
21/12/2018	27426	21 Again Apparel	1,000
11/01/2019	27427	Diandra Boodram	500
22/01/2019	27428	Elia Chatterpaul	500
29/01/2019	27429	Alex Ramkhalawan	1,000
31/01/2019	27430	Lifestyle Motors	5,000
04/02/2019	27431	21 Again Apparel	2,000
06/02/2019	27432	Krishna Ramlochan	450
11/02/2019	27433	Sursattee Siewnarine	500
11/02/2019	27434	Sursattee Siewnarine	500
11/02/2019	27435	Tracy Ann Singh Gilbert	200
12/02/2019	27436	Jiselle Jones	1,000
13/02/2019	27437	Melissa Ramdass Ramlal	200
14/02/2019	27438	21 Again Apparel	300
			<hr/>
TOTAL			<u>26,150</u>

PRINCES TOWN REGIONAL CORPORATION
CHAIRMAN'S FUND ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019
REFUNDABLE DEPOSIT

			Amount
			\$
28/11/2017	25985	Cherry Ann Rampersad	500
			<hr/>
TOTAL			<u>500</u>