



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE MAYOR'S FUND OF THE SAN FERNANDO CITY CORPORATION FOR THE YEAR ENDED SEPTEMBER 30TH, 2016

The accompanying Financial Statements of the Mayor's Fund of the San Fernando City Corporation for the year ended September 30, 2016 have been audited. The Statements comprise a Balance Sheet as at September 30, 2016, a Receipts and Payments Statement for the year ended September 30, 2016 and Notes to the Financial Statements numbered 1 to 2.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management of the Mayor's Fund of the San Fernando City Corporation is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting approved by the Minister of Finance 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 Statements 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 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 Statements 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.

OPINION

5. In my opinion, the Financial Statements as outlined at paragraph one above present fairly, in all material respects, the financial position of the Mayor's Fund of the San Fernando City Corporation as at September 30, 2016 and its financial performance for the year ended September 30, 2016 in accordance with the cash basis of accounting.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

CASH/BANK BALANCES - \$972,987

6. Donations totalling \$98,000.00 were received from several businesses during the month of November 2014. These cheques were not promptly deposited into the bank account and became stale-dated. As at 30th September, 2016 amounts totalling \$23,100.00 were still outstanding for revalidation.

6.1 Reference is made to paragraph 111 of the Municipal Corporation's Act 1990 which states:-

"All moneys belonging to, or received for, or on behalf of the Corporation shall as soon as practicable be paid into an account of the Corporation at such bank as the Council shall, by resolution, appoint; but the Council may, by resolution, authorise the Treasurer to retain in his hands a sum sufficient for the daily expenses of Council."

PAYMENTS - \$249,821

7.1 It was seen where three cheques totalling \$52,600.00 were dated before their related vouchers were verified accurate and certified by the certifying officers.

7.2 Reference is made to paragraph 105(2) (c) of the Financial Instructions, 1965 which states:-

"Before the voucher is passed, the Accounting Officer shall cause each payment voucher to be examined to ensure that:-

(c) the information furnished on the vouchers is correct in all particulars and that the certificate is signed by the proper officer;"

MINUTES OF COUNCIL MEETINGS

8.1 Minutes of the Council meetings were not signed by the Chairman of the meeting.



8.2 Reference is made to paragraphs 71(1) of the Municipal Corporations Act Chapter 25:04 which states:-


"Minutes of the meetings of a Council or of a Committee thereof shall be signed by the Chairman of the meeting."

SUBMISSION OF REPORT

9. 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.

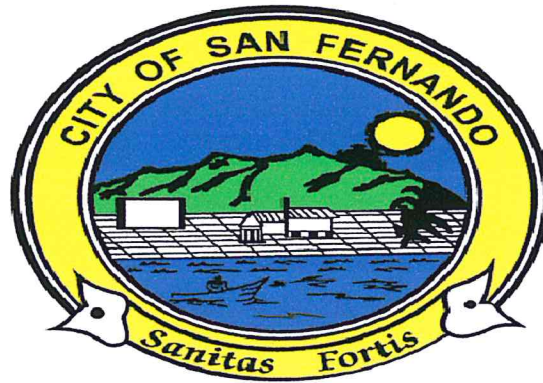
**16th March, 2018
PORT OF SPAIN**




**MAJEED ALI
AUDITOR GENERAL**

JR
2018 03 16

SAN FERNANDO CITY CORPORATION



FINANCIAL STATEMENTS FOR THE MAYOR'S PROJECT FUND ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER, 2016

San Fernando City Corporation

Financial Statements for the Mayor's Project Fund Account 2015/ 2016

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San Fernando City Corporation
 Financial Statements for the Mayor's Project Fund Account 2015/16

Balance Sheet as at September 30, 2016	2016	2015
	\$TT	\$TT
Current Assets		
Cash/Bank Balances	972,987	934,535
Accounts Receivable	70,000	-
Total Assets	1,042,987	934,535
Liabilities and Other Balances		
Current Liabilities		
Deposits	983,165	874,713
Accounts Payable	59,822	59,822
Total Current Liabilities	1,042,987	934,535
Other Balances		
General Fund	-	-
Total Liabilities and Other Balances	1,042,987	934,535



[Signature]

 City Treasurer/Accountant (Ag)
 Date: 21/2/18

[Signature]

 Chief Executive Officer
 Date: 22/02/18

San Fernando City Corporation
Financial Statements for the Mayor's Project Fund Account 2015/16

Receipts & Payments Statement for the Year Ended September 30, 2016

	2016	2015
	\$TT	\$TT
Receipts	358,273	625,500
Payments	(249,821)	(134,550)
Surplus/ (Deficit)	108,452	490,950

Mayor's Project Fund Account

Notes to the Accounts for the year ended 30th September, 2016.

1 Provision

The Mayor's Project Fund Account was established in 1981 by Council Meeting. Under the Municipal Corporations Act #21 of 1990, paragraph 110, it is still active.

2 Accounting Policies

(a) Accounting Convention

The accounts are prepared in accordance with the historical cost convention and International Accounting Standards.

The Mayor's Fund is reported as a deposit account in the financial statement since monies collected from the various charities / donations are used for charitable purposes.

(b) Receipts & Payments

Generally Receipts and Payments are accounted for on a cash basis using the receipts and payments methods.