

**Fontana Local Council**

**Interim Report  
and  
Financial Statements**

**1 January – 30 June 2014**

**Prepared by  
JCA Limited**

**INTERIM REPORT AND FINANCIAL STATEMENTS**  
**30 JUNE 2014**

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**Financial Statements for the period ended 30 June 2014**


**Statement of Local Council Members' and Executive Secretary's Responsibilities**

The Local Councils (Financial) Regulations require the Executive Secretary to prepare a detailed annual administrative report which includes the Local Council's Statement of Comprehensive Income for the period and of the Council's retained funds at the end of period. By virtue of the same regulations it is the duty of the Local Council and the Executive Secretary to ensure that the financial statements forming part of the report present fairly, in accordance with the accounting policies applicable to Local Councils, the income and expenditure of the Local Council for the period and its retained funds as at the period end, and that they comply with the Act, the Local Councils (Financial) Regulations, and the Local Councils (Financial) Procedures issued in terms of the said Act.

The Executive Secretary is responsible to maintain a continuous internal control to ascertain that the accounting, recording and other financial operations are properly conducted in accordance with the Local Councils Act, Local Councils (Financial) Regulations, and the Local Councils (Financial) Procedures. The Executive Secretary is also responsible for safeguarding the assets of the Local Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council and signed on its behalf on 1 September 2014 by:

  
Saviour Borg  
Mayor

  
Odette Camilleri  
Executive Secretary


## STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Notes	30 June 2014 €	31 December 2013 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	<u>302,225</u>	<u>315,903</u>
		<u>302,225</u>	<u>315,903</u>
<b>Current Assets</b>			
Receivables	4	6,957	8,273
Cash and Cash Equivalents	5	<u>99,777</u>	<u>81,891</u>
		<u>106,734</u>	<u>90,164</u>
<b>Total Assets</b>		<u><u>408,959</u></u>	<u><u>406,067</u></u>
<b>RESERVES AND LIABILITIES</b>			
<b>Reserves</b>			
Retained Fund		352,982	342,146
<b>Non-current Liabilities</b>			
Deferred Income	6	37,514	37,514
<b>Liabilities</b>			
Payables	7	18,463	26,407
<b>Total reserves and liabilities</b>		<u><u>408,959</u></u>	<u><u>406,067</u></u>

The notes on pages 8 to 20 are an integral part of the financial statements.

These Financial Statements were approved by the Local Council on 1 September 2014 and signed on its behalf by:

  
Saviour Borg  
Mayor

  
Odette Camilleri  
Executive Secretary

# STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 June 2014

	Notes	30 June 2014 €	31 December 2013 €
<b>REVENUE</b>			
Funds received from central government	8	70,808	145,139
General Income	9	712	3,206
		<u>71,520</u>	<u>148,345</u>
<b>EXPENDITURE</b>			
Personal emoluments	10	(17,737)	(36,383)
Operations and maintenance	11	(13,200)	(48,071)
Administration and other expenditure	12	(29,748)	(62,878)
		<u>(60,685)</u>	<u>(147,332)</u>
<b>Operating Surplus for the period/year</b>		10,835	1,013
Investment income	13	1	290
<b>Total Comprehensive Income for the period/year</b>		<u>10,836</u>	<u>1,303</u>

The notes on pages 8 to 20 are an integral part of the financial statements.

**STATEMENT OF CHANGES IN EQUITY**

Period ended 30 June 2014

	Retained Funds 2013 €	Retained Funds 2013 €
At 1 January	342,146	340,843
Total Comprehensive Income for the period/year	10,836	1,303
	<hr/>	<hr/>
At 30 June/31 December	352,982	342,146

The notes on pages 8 to 20 are an integral part of the financial statements.

## STATEMENT OF CASH FLOWS

Period ended 30 June 2014

	Note	30 June 2014 €	2013 €
<b>Cash Flows from Operating Activities</b>			
Total Comprehensive Income for the period/year		10,836	1,303
Adjustments for:			
Depreciation		19,033	36,431
Deferred income released		-	(6,786)
Interest receivable		(1)	(290)
Operating Profit before Working Capital Changes		29,868	30,658
Decrease in receivables		1,316	5,810
(Decrease) in payables		(10,421)	(37,652)
Net Cash inflow from operating Activities		20,763	(1,184)
<b>Cash flows from Investing Activities</b>			
Purchase of property, plant and equipment		(5,355)	(51,363)
Interest received		1	290
Cash Flow used in Investing Activities		(5,354)	(51,073)
Net Increase/(decrease) in Cash and Cash Equivalents		15,409	(52,257)
Cash and Cash Equivalents at the Beginning of Period/Year		80,978	133,235
Cash and Cash Equivalents at the End of Period/Year	5	96,387	80,978

The notes on pages 8 to 19 are an integral part of the financial statements.