

Ir-Rapport tal-Awditur u l-*Financial Statements*

Munxar Local Council

**Annual Report
and
Financial Statements**

1 January – 31 December 2011

Prepared by JCA Limited



**ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2011**

<i>CONTENTS</i>	<i>PAGES</i>
Statement of Local Council Members' and Executive Secretary's responsibilities	3
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Independent auditors' report	21

Financial Statements for the year ended 31 December 2011

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 year and of the Council's retained funds at the end of year. 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 year and its retained funds as at the year 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 company 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 *26 April* 2012 by:



Joseph Sultana
Mayor



Anthony Grech
Executive Secretary


STATEMENT OF FINANCIAL POSITION

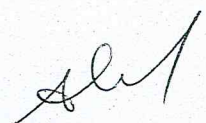
As at 31 December 2011

	Notes	2011 €	2010 €
ASSETS			
Non-current assets			
Property, plant and equipment	3	<u>294,753</u>	<u>309,007</u>
		<u>294,753</u>	<u>309,007</u>
Current Assets			
Receivables	4	41,348	64,222
Cash and Cash Equivalents	5	<u>296,413</u>	<u>180,505</u>
		<u>337,761</u>	<u>244,727</u>
Total Assets		<u><u>632,514</u></u>	<u><u>553,734</u></u>
RESERVES AND LIABILITIES			
Reserves			
Retained Fund		309,764	296,846
Non-current Liabilities			
Deferred Income grants	6	154,687	212,518
Liabilities			
Payables	7	168,063	44,370
Total reserves and liabilities		<u><u>632,514</u></u>	<u><u>553,734</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 26 April 2012 and signed on its behalf by:


Joseph Sultana
Mayor


Anthony Grech
Executive Secretary

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011

		31 December 2011	31 December 2010
	Notes	€	€
REVENUE			
Funds received from central government	8	221,061	245,377
General Income	10	9,667	19,629
		<u>230,728</u>	<u>265,006</u>
EXPENDITURE			
Personal emoluments	11	(58,000)	(56,233)
Operations and maintenance	12	(73,606)	(130,895)
Administration and other expenditure	13	(86,226)	(112,286)
		<u>(217,832)</u>	<u>(299,414)</u>
OPERATING SURPLUS/(LOSS) FOR YEAR		12,896	(34,408)
Investment income	9	22	106
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>12,918</u>	<u>(34,302)</u>

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