

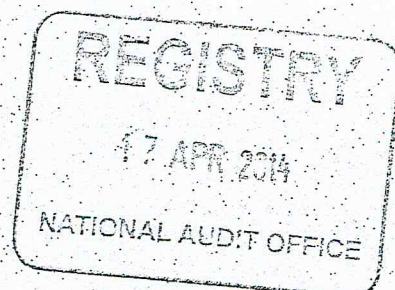
Ir-Rapport tal-Awditur u l-*Financial Statements*

Munxar Local Council

**Annual Report
and
Financial Statements**

1 January – 31 December 2013

Prepared by JCA Limited



ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2013

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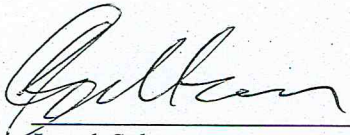
Financial Statements for the year ended 31 December 2013

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 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 10 April 2014 by:



Joseph Sultana
Mayor

Anthony Grech
Executive Secretary


STATEMENT OF FINANCIAL POSITION


As at 31 December 2013

	Notes	31 December 2013 €	31 December 2012 €
ASSETS			
Non-current assets			
Property, plant and equipment	3	588,890	479,192
		<u>588,890</u>	<u>479,192</u>
Current Assets			
Receivables	4	58,179	55,491
Cash and Cash Equivalents	5	262,997	328,266
		<u>321,176</u>	<u>383,757</u>
Total Assets		<u>910,066</u>	<u>862,949</u>
RESERVES AND LIABILITIES			
Reserves			
Retained Fund		352,409	339,928
Non-current Liabilities			
Deferred Income grants	6	382,927	359,326
Liabilities			
Payables	7	174,730	163,695
Total reserves and liabilities		<u>910,066</u>	<u>862,949</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 00 April 2014 and signed on its behalf by:


Joseph Sultana
Mayor


Anthony Grech
Executive Secretary