

MUNXAR LOCAL COUNCIL

Annual Report
and
Financial Statements

for the year ended 31 December 2015



Prepared by

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ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2015


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Statement of Local Council Members' and Executive Secretary's Responsibilities
for the year ended 31 December 2015

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.

This statement was approved by the Local Council on the 26 April 2016 and signed on its behalf by


Carmen Said
Mayor


Anthony Grech
Executive Secretary

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2015

		2015 €	2014 €
	<i>Notes</i>		
INCOME			
Funds received from Central Government	4	304,277	305,877
Income raised under Local Enforcement System	5	5,568	888
General Income	6	12,925	11,490
		<u>322,770</u>	<u>318,255</u>
EXPENDITURE			
Personal emoluments	8	(66,221)	(63,602)
Operations and maintenance	9	(99,683)	(82,777)
Administration and other expenditure	10	(167,361)	(149,420)
		<u>(333,265)</u>	<u>(295,799)</u>
Operating (deficit)/surplus for the year		(10,495)	22,456
Finance income	11	90	22
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u><u>(10,405)</u></u>	<u><u>22,478</u></u>


The notes on pages 8 to 24 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

		2015	2014
		€	€
	<i>Notes</i>		
ASSETS			
Non-Current Assets			
Property, plant and equipment	12	1,196,391	990,149
		<u>1,196,391</u>	<u>990,149</u>
Current Assets			
Receivables	13	47,353	149,405
Cash and Cash Equivalents	14	184,197	296,855
		<u>231,550</u>	<u>446,260</u>
Total Assets		<u>1,427,941</u>	<u>1,436,409</u>
EQUITY AND LIABILITIES			
Reserves			
Retained Fund		364,482	374,887
		<u>364,482</u>	<u>374,887</u>
Non-Current Liabilities			
Deferred income	16	810,353	749,721
		<u>810,353</u>	<u>749,721</u>
Current Liabilities			
Payables	15	253,106	311,801
		<u>253,106</u>	<u>311,801</u>
Total Equity and Liabilities		<u>1,427,941</u>	<u>1,436,409</u>

These financial statements were approved by the Local Council on 26 April 2016 and signed on its behalf by:


Carmen Said
Mayor


Anthony Grech
Executive Secretary

The notes on pages 8 to 24 form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Retained Funds €
At 1 January 2014	352,409
Total Comprehensive Income for the year	22,478
At 31 December 2014	374,887
At 1 January 2015	374,887
Total Comprehensive Loss for the year	(10,405)
At 31 December 2015	364,482

The notes on pages 8 to 24 form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	2015 €	2014 €
Note		
Cash flows from Operating Activities		
(Deficit)/Surplus for the year	(10,405)	22,478
Reconciliation to cash generated from operations:		
Depreciation	122,439	98,380
Provision for bad debts	-	3,986
Interest receivable	(90)	(22)
Grant released	(80,373)	(63,836)
Operating Profit before Working Capital Changes	31,571	60,986
Decrease/(Increase) in receivables	102,052	(95,212)
Increase/(Decrease) in payables	(99,089)	127,065
Cash generated from operating activities	34,534	92,839
Cash flows from Investing Activities		
Interest received	90	22
Purchase of property, plant & equipment	(328,681)	(499,639)
Receipt of grant	181,399	440,636
Cash generated from investing activities	(147,192)	(58,981)
Net (Decrease)/Increase in Cash and Cash Equivalents	(112,658)	33,858
Cash and Cash Equivalents at the Beginning of the year	296,855	262,997
Cash and Cash Equivalents at the End of the year	184,197	296,855

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