

**IL-MUNXAR LOCAL COUNCIL**

**Annual Report  
and  
Financial Statements**

**for the year ended 31 December 2016**



**Prepared by**

**Daniel Galea B. Accty. (Hons.) CPA**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

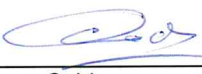
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**Statement of Local Council Members' and Executive Secretary's Responsibilities**  
**for the year ended 31 December 2016**

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 27 April 2017 and signed on its behalf by

  
Carmen Said  
Mayor

  
Anthony Grech  
Executive Secretary

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2016

		2016 €	2015 €
	<i>Notes</i>		
<b>INCOME</b>			
Funds received from Central Government	4	317,329	304,277
Income raised under Local Enforcement System	5	703	5,568
General Income	6	10,471	12,925
		<u>328,503</u>	<u>322,770</u>
 <b>EXPENDITURE</b>			
Personal emoluments	8	(77,339)	(66,221)
Operations and maintenance	9	(70,035)	(99,683)
Administration and other expenditure	10	(154,346)	(167,361)
		<u>(301,720)</u>	<u>(333,265)</u>
 <b>OPERATING SURPLUS / (DEFICIT) FOR THE YEAR</b>		<b>26,783</b>	<b>(10,495)</b>
 Finance income	11	18	90
 <b>TOTAL COMPREHENSIVE SURPLUS / (DEFICIT) FOR THE YEAR</b>		<u><b>26,801</b></u>	<u><b>(10,405)</b></u>


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

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2016

		2016 €	2015 €
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	12	<u>1,086,450</u>	<u>1,196,391</u>
		<u>1,086,450</u>	<u>1,196,391</u>
<b>Current Assets</b>			
Receivables	13	<u>17,760</u>	<u>47,353</u>
Cash and Cash Equivalents	14	<u>195,624</u>	<u>184,197</u>
		<u>213,384</u>	<u>231,550</u>
<b>Total Assets</b>		<u><u>1,299,834</u></u>	<u><u>1,427,941</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Reserves</b>			
Retained Fund		<u>391,283</u>	<u>364,482</u>
		<u>391,283</u>	<u>364,482</u>
<b>Non-Current Liabilities</b>			
Deferred income	16	<u>734,006</u>	<u>810,353</u>
		<u>734,006</u>	<u>810,353</u>
<b>Current Liabilities</b>			
Payables	15	<u>174,545</u>	<u>253,106</u>
		<u>174,545</u>	<u>253,106</u>
<b>Total Equity and Liabilities</b>		<u><u>1,299,834</u></u>	<u><u>1,427,941</u></u>

These financial statements were approved by the Local Council on 27 April 2017 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