

Siggiewi Local Council

Report and Financial Statements

for the year ended 31 December 2013

Prepared by:

GMM & Associates (Malta) Limited

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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 a statement of the Local Council's income and expenditure 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 Council (Financial) Regulations, and the Local Council (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 Council (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.

This statement was approved by the Council on _____ and signed on its behalf by:

Mr. Karol Aquilina
Mayor

Mr. Nicholas Baldacchino
Executive Secretary

**Statement of Comprehensive Income
for the year ended 31 December 2013**

		2013	2012
	Notes		
		Euro	Euro
Income			
Funds received from central government	4	789,989	742,979
Income raised under Local Council Bye-Laws	5	11,756	11,096
Income raised under Local Enforcement System	6	3,956	5,029
Investment Income	7	423	595
General Income	8	49,248	29,092
		<u>855,372</u>	<u>788,791</u>
Expenditure			
Personal emoluments	9	100,755	99,575
Operations and maintenance	10	379,024	429,661
Administration and other expenditure	11	287,464	287,016
		<u>(767,243)</u>	<u>(816,252)</u>
Surplus / (Deficit) for the year		<u><u>88,129</u></u>	<u><u>(27,461)</u></u>

**Statement of Financial Position
as at 31 December 2013**

	Notes	2013	2012
Assets		Euro	Euro
Non-current Assets			
Property, plant and equipment	12	1,563,354	1,550,515
Current Assets			
Receivables	13	104,000	111,247
Cash and cash equivalents	14	113,026	94,537
		<u>217,026</u>	<u>205,784</u>
Total assets		<u><u>1,780,380</u></u>	<u><u>1,756,299</u></u>
Reserves and Liabilities			
Reserves			
Retained funds		1,313,966	1,225,837
Long Term Liabilities			
Non Current Liabilities	15	38,677	167,752
Deferred Income	15	186,332	121,932
Current Liabilities			
Payables	15	<u>241,405</u>	<u>240,778</u>
Total reserves and liabilities		<u><u>1,780,381</u></u>	<u><u>1,756,299</u></u>

The financial statements were approved by the Council on the _____ and were signed on its behalf by:

Mr. Karol Aquilina
Mayor

Mr. Nicholas Baldacchino
Executive Secretary

**Statement of Changes in Equity
for the year ended 31 December 2013**

	Retained Earnings
	Euro
Balance at 31 December 2011	<u>1,253,298</u>
Changes in equity	
Surplus for the year	<u>(27,461)</u>
Balance at 31 December 2012	<u>1,225,837</u>
Changes in equity	
Surplus for the year	<u>88,129</u>
Balance at 31 December 2013	<u><u>1,313,966</u></u>

Statement of Cash Flows
for the year ended 31 December 2013

	2013	2012
	Euro	Euro
Note		
Cash flow from operating activities		
Surplus / (Deficit) for the year	88,129	(27,461)
Adjustments for:		
Depreciation	114,755	113,129
Interest receivable	(423)	(594)
Increase in provision for bad debts		5,865
Loss on disposal of assets	-	9,546
Income from Government Grants		(13,501)
	<u>202,461</u>	<u>86,984</u>
Increase in payables	627	16,984
Decrease / (Increase) in receivables	<u>7,247</u>	<u>30,388</u>
Cash generated (used in) from operations	<u>210,335</u>	<u>134,356</u>
<i>Net cash (used in) from operating activities</i>	<u>210,335</u>	<u>134,356</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(127,594)	(313,674)
Interest received	<u>423</u>	<u>594</u>
<i>Net cash used in investing activities</i>	<u>(127,171)</u>	<u>(313,080)</u>
Cash flows from financing activities		
Government grants		25,022
Decrease in long-term payables	<u>(64,675)</u>	<u></u>
<i>Net cash from financing activities</i>	<u>(64,675)</u>	<u>25,022</u>
Net (Decrease)/ Increase in cash and cash equivalents	<u>18,489</u>	<u>(153,702)</u>
Cash and cash equivalents at beginning of year	<u>94,537</u>	<u>248,239</u>
Cash and cash equivalents at end of year	<u>113,026</u>	<u>94,537</u>

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**Notes to the Financial Statements
for the year ended 31 December 2013****1. General Information**

The Siggiewi Local Council is a local government set up by the Local Councils Act, 1993. Its ultimate controlling party is the Local Councils Department within the Office of the Prime Minister.

Significant accounting policies**1.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU. The financial statements are presented in Euro.

1.2 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at re-valued amounts or fair values, as explained in the accounting policies set in note 3 below.

2. General Information

The following new and revised IFRSs as adopted by the EU have been applied in the current period and have affected the amounts reported in these financial statements. Details of other new and revised IFRSs as adopted by the EU applied in these financial statements that have had no material effect on the financial statements are set in note 2.1 below.

2. 1 Application of International Financial Reporting Standard, as adopted by the EU

In 2010, the IASB completed its annual improvements project, entitled Improvements to IFRSs. This project incorporates amendments to a number of IFRSs, including IFRS 7 Financial Instruments: Disclosures, IAS 1 Presentation of Financial Statements and IAS 34 Interim Financial Reporting.

The revision to IAS 24 Related Party Disclosures is applicable for annual periods beginning on or after 1 January 2011, with earlier application being permitted. The revised Standard simplifies the disclosure requirements for entities that are controlled, jointly controlled or significantly influenced by government and clarifies the definition of a related party. The local council is assessing the impact of this Standard on the financial statements.

The IFRS 7 Amendment addresses a perceived lack of clarity in the intended interaction between the qualitative and quantitative disclosures of the nature and extent of risks arising from financial instruments and clarifies the required level of disclosure in connection with credit risk. The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets. The amendments also require certain additional disclosures. The Amendments are applicable for annual periods beginning on or after 1 July 2011.

The IAS 34 Amendment emphasises the principle in IAS 34 that the disclosure about significant events and transactions in interim periods should update the relevant information presented in the most recent annual financial report and clarifies how to apply this principle in respect of financial instruments and their fair value. The Amendments, which have been endorsed by the European Union, are applicable for annual periods beginning on or after 1 January 2011, with earlier application being permitted.

**Notes to the Financial Statements
for the year ended 31 December 2013**

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2. 2 International Financial Reporting Standards, as adopted by the EU, in issue but not yet effective**IFRS 9 Financial Instruments (Not yet EU endorsed)**

The new standard requires all financial assets within the scope of IAS39 to be stated at amortised cost or fair value where the intention is to hold such instruments to collect the contractual cash flows which are repayments of capital and interest. All other investments are stated at fair value at the end of each reporting period. Furthermore, where changes in the fair value of financial liabilities at fair value through profit or loss can be attributed to changes in credit risk; those changes are recognised in other comprehensive income.

The only exception would be when such treatment would give rise to, or enlarge an accounting mismatch in profit and loss. The standard is effective for years commencing on or after 1 January 2015, with earlier adoption permitted.

IFRS 10 Consolidated Financial Statements (Not yet EU endorsed)

Builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard revises the definition of control and provides additional guidance to assist in the determination of control where this is difficult to assess. The basic principle that a consolidated entity includes a parent and its subsidiaries as if they were a single entity and consolidation procedures remains unchanged.

IFRS 11 Joint venture (Not yet EU endorsed)

An entity is required to determine the type of joint arrangement in which it is a party by assessing its rights and obligations. These should then be accounted for in accordance with that type of joint arrangement. The standard defines joint operations and joint ventures and requires the following treatment thereof.

A joint operation is a joint arrangement where the parties have joint control of the arrangement (joint operators) and have rights to the assets, obligations for the liabilities of the arrangement. Joint operators recognise their assets, liabilities, revenue and expenses in relation to its interest in a joint operation. A joint venture is a joint arrangement where the parties have joint control of the arrangement (joint venturers) and have rights to the net assets of the arrangement. Joint venturers should account for such investments on the equity method.

IAS 27 Separate Financial Statements; IAS 28 Investments in Associates and Joint Ventures (Not yet EU endorsed)

These two existing standards have been amended in order to align them with the newly released standards.

The revised IAS 27 now deals with the requirements for the preparation of separate financial statements only. The previous standard also dealt with consolidated financial statements, which requirements are now included in IFRS10 Consolidated Financial Statements. The standard now requires that Investments in subsidiaries, associates and jointly controlled entities be carried, either at cost or in accordance with IFRS 9.

The effective date of IFRS 10, 11 & 12 and amended IAS 27 & 28 is 1 January 2013, while early adoption is permitted.

**Notes to the Financial Statements
for the year ended 31 December 2013**

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IFRS 13 Fair value (Not yet EU endorsed)

The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. It applies to both financial instrument items and non-financial instrument items where other standards require or permit fair value measurements and disclosures about fair value measurements.

IFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

2. 3 Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment is established when there is objective evidence that the Council will not be able to collect all amounts receivable. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are considered as indicators that the amount to be received is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2. 4 General Payables

Payables and accrued expenditure are recognised initially at the transaction price and subsequently measured at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

2.5 Judgements in applying accounting policies and key sources of estimating uncertainty

In the process of applying the Council's accounting policies, the Council Members have made no judgments which can significantly affect the amounts recognized in the financial statements.

At the end of the reporting period, except as disclosed in note 20, there were no key assumptions concerning the future, or any other key sources of estimating uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Notes to the Financial Statements
for the year ended 31 December 2013**

.....continued

3. The principal accounting policies.**3. 1 Income recognition**

Income in general is stated when there is reasonable certainty that the income would be receivable and thus can be accrued for. Other income such as that derived from the organisation of courses, cultural, sporting and social activities is only recognised on a cash basis.

As from 1st September 2011, the Central Government re-allocated the full management of the LES system from the Joint Committee to the Regional Offices. From 1st September 2011, Siggiewi Local Council will be compensated for the handling of the payments made at its council on a pro rata basis.

3. 2 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

3. 3 Government grants

Government grants are not recognised until there is reasonable assurance that the Council will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the statement of comprehensive income on a systematic basis over the periods in which the Council recognises as expenses the related costs for which the grants are intended to compensate, in line with the Office Local Council Department based on IAS 20.

Specifically, government grants whose primary condition is that the Council should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to the statement of comprehensive income on a systematic and rational basis over the useful lives of the related assets.

**Notes to the Financial Statements
for the year ended 31 December 2013**

.....continued

3. 4 Property, plant and equipment

Freehold land is not depreciated.

Furniture and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the reducing balance method. The estimated useful lives, residual values and depreciation method are renewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of comprehensive income.

Tangible fixed assets are stated at cost less accumulated depreciation and grants received for specific projects. Depreciation is calculated on a monthly basis using the reducing balance method at rates estimated to write down the cost of all tangible fixed assets, other than land and trees over their expected useful lives as follows:

	Rates in %
Land	0
Trees	0
Buildings	1
Office Furniture and Fittings	7.5
Construction Works	10
Urban Improvements (Street Furniture)	10
Special Projects	10
Office Equipment	20
Motor Vehicles	20
Plant and Machinery	20
Computer Equipment	25
Plants	100
Playground furniture	100

Certain depreciation rates such as those of plants, playground equipment and street lighting had their depreciation rate changed from 10% to 100% in October 2002 by virtue of Legal Notice 323 of 2002. Litter bins and street signs are treated on replacement basis as per memo 121/2011.

**Notes to the Financial Statements
for the year ended 31 December 2013**

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3. 5 Financial Instruments

Financial assets and financial liabilities are recognised when the Council becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of comprehensive income.

	2013	2012
4. Funds received from central government	Euro	Euro
In terms of section 55 of the Local Councils Act (Cap 363)	702,879	713,520
Supplementary Government Income	28,813	-
Other Government Income	58,297	29,459
	<u>789,989</u>	<u>742,979</u>

	2013	2012
5. Income raised from Bye-Laws	Euro	Euro
Income raised under Local Council Bye-Laws	<u>11,756</u>	<u>11,096</u>

**Notes to the Financial Statements
for the year ended 31 December 2013**

.....continued

	2013	2012
	Euro	Euro
6. Local Enforcement Income		
Share of Profit from Joint Committee/ Fines and Penalties:		
Pre- Regional Committees	-	-
Regional Committees	<u>3,956</u>	<u>5,029</u>
	<u><u>3,956</u></u>	<u><u>5,029</u></u>
	2013	2012
	Euro	Euro
7. Investment Income		
Bank interest	<u>423</u>	<u>595</u>
	<u><u>423</u></u>	<u><u>595</u></u>
	2013	2012
	Euro	Euro
8. General Income		
Income from other activities	44,699	14,770
Income from tender documents	2,550	1,650
Contributions	<u>1,999</u>	<u>12,672</u>
	<u><u>49,248</u></u>	<u><u>29,092</u></u>
	2013	2012
	Euro	Euro
9. Personal Emoluments		
Mayor's allowance	10,055	9,818
Executive Secretary salary	28,722	28,079
Employees' wages and salaries	47,717	47,700
Councillors' allowances	8,140	8,800
Social Security Contributions	<u>6,121</u>	<u>5,178</u>
	<u><u>100,755</u></u>	<u><u>99,575</u></u>

**Notes to the Financial Statements
for the year ended 31 December 2013**

.....continued

	2013	2012
	Euro	Euro
10. Operations and Maintenance		
Repairs and upkeep:		
Road and street pavements (Patching works)	66,227	104,765
Walkways	11,635	8,080
Street signs	5,765	10,528
Road Markings	3,273	3,034
	<u>86,900</u>	<u>126,407</u>
 Contractual Services:		
Refuse collection (including bins on wheels)	70,152	76,421
Bulky refuse collection (including open skips)	64,487	60,803
Road and Street Cleaning (mechanical and manual)	34,072	45,193
Cleaning and Maintenance of Non-Urban Roads	45,232	45,152
Cleaning and Maintenance of Public Conveniences	10,721	10,000
Cleaning and Maintenance of Parks and Gardens	33,913	21,286
Cleaning and Maintenance of Beaches & Catchment Areas	1,137	1,092
Street Lighting	24,786	33,770
Local Enforcement Expenses	7,624	9,537
	<u>292,124</u>	<u>303,254</u>
	<u>379,024</u>	<u>429,661</u>

**Notes to the Financial Statements
for the year ended 31 December 2013**

.....continued

	2013	2012
	Euro	Euro
11. Administration and other expenditure		
Utilities	12,143	7,574
Other repairs and upkeep	33,785	31,596
Rent	11,744	9,916
National and International Memberships	1,012	7,956
Office Services	6,920	13,268
Travel	-	-
Transport	1,573	1,221
Information Services	5,172	4,245
Other contractual services	10,887	10,444
Professional services	20,094	23,632
Community and hospitality	14,665	3,485
Social events	9,569	3,634
Cultural events	44,985	47,370
Training	160	-
Loss on disposal of Fixed Assets	-	9,546
Depreciation	114,755	113,129
	<u>287,464</u>	<u>287,016</u>

**Notes to the Financial Statements
for the year ended 31 December 2013**

.....continued

12a. Property, Plant and Equipment

	Council Premises	Office Furniture	New Street Signs	Office Equipment	Urban Improvements	Special Prg. Re-surf	Total
Cost							
As at 1 Jan 2013	497,614	1,715	25,283	23,268	358,354	2,570,720	3,476,954
Additions	-	1,731	-	2,931	-	122,932	127,594
Disposals	-	-	-	-	-	-	-
As at 31 December 2013	497,614	3,446	25,283	26,199	358,354	2,693,652	3,604,548
Grants and Other Reimbursements							
As at 1 Jan 2013	-	-	-	-	-	591,618	591,618
Additions	-	-	-	-	-	-	-
As at 31 December 2013	-	-	-	-	-	591,618	591,618
Depreciation							
As at 1 Jan 2013	-	470	25,283	11,418	47,196	1,250,454	1,334,821
Charge for the year	-	212	-	3,598	14,987	95,958	114,755
Disposals	-	-	-	-	-	-	-
As at 31 December 2013	-	682	25,283	15,016	62,183	1,346,412	1,449,576
Net Book Value							
As at 31 December 2013	497,614	2,764	-	11,183	296,171	755,622	1,563,354

**Notes to the Financial Statements
for the year ended 31 December 2013**

.....continued

12b. Property, Plant and Equipment

	Council Premises	Office Furniture	New Street Signs	Office Equipment	Urban Improvements	Special Prg. Re-surf	Total
Cost							
As at 1 Jan 2012	475,841	6,132	25,283	30,371	353,863	2,450,246	3,341,736
Additions	21,773	-	-	5,949	17,622	120,841	166,185
Disposals	-	(4,417)	-	(13,052)	(13,131)	(367)	(30,967)
As at 31 December 2012	<u>497,614</u>	<u>1,715</u>	<u>25,283</u>	<u>23,268</u>	<u>358,354</u>	<u>2,570,720</u>	<u>3,476,954</u>
Grants and Other Reimbursements							
As at 1 Jan 2012	-	-	-	-	-	591,618	591,618
Additions	-	-	-	-	-	-	-
As at 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>591,618</u>	<u>591,618</u>
Depreciation							
As at 1 Jan 2012	-	2,782	25,283	17,654	44,013	1,153,383	1,243,115
Charge for the year	-	100	-	3,997	11,961	97,071	113,129
Disposals	-	(2,412)	-	(10,233)	(8,778)	-	(21,423)
As at 31 December 2012	<u>-</u>	<u>470</u>	<u>25,283</u>	<u>11,418</u>	<u>47,196</u>	<u>1,250,454</u>	<u>1,334,821</u>
Net Book Value							
As at 31 December 2012	<u><u>497,614</u></u>	<u><u>1,245</u></u>	<u><u>-</u></u>	<u><u>11,850</u></u>	<u><u>311,158</u></u>	<u><u>728,648</u></u>	<u><u>1,550,515</u></u>

**Notes to the Financial Statements
for the year ended 31 December 2013**

.....continued

	2013	2012
	Euro	Euro
13. Receivables		
Trade receivables	30,977	32,057
LES	-	7,228
Other receivables	70,043	48,457
Prepayments and accrued income	2,980	23,505
	<u>104,000</u>	<u>111,247</u>

14. Cash and Equivalents

Cash and cash equivalents included in the cash flow statement comprise the following amounts in the Local Council Statement of Financial Position:

	2013	2012
	Euro	Euro
Bank balances:		
ordinary funds	113,026	94,537
	<u>113,026</u>	<u>94,537</u>

	2013	2012
	Euro	Euro
15. Payables		
<i>Current Liability</i>		
Trade Payables	200,182	211,355
Accruals	19,986	13,272
Other Payables	-	2,173
Deferred Income	21,237	13,978
	<u>241,405</u>	<u>240,778</u>
<i>Non-Current Liability</i>		
Deferred Income	186,332	121,932
Trade Payables	38,677	167,752
	<u>225,009</u>	<u>289,684</u>
Total Payables		

**Notes to the Financial Statements
for the year ended 31 December 2013**

.....continued

16. Capital Commitments

The council does not have any capital commitments which have been contracted for, but have not been provided for in the financial statements as at 31 December 2013.

The council does not have any capital commitments which have been authorised by the council, but have not yet been contracted for as at 31 December 2013.

17. Contingent Liabilities

At period end, the council notes no contingent liabilities.

18. Post Balance Sheet event

There were no particular important events affecting the operation of the council since the end of the accounting period.

19. Financial Risk Management

Financial assets include equity, other receivables and cash held at bank and in hand. Financial liabilities include other payables and long-term borrowings.

Financial risk management

The Council is exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Council's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Council's financial performance.

The Council adopts an overall risk management to maintain and control its exposures.

*Market risk**i) Cash flow and fair value interest rate risk*

As the Council has no interest-bearing assets, the Council's income and operating cash flows are independent of changes in market interest rates. Although the Council has borrowings issued at fixed rates, the exposure to fair value interest rate risk is limited and ultimately endorsed by Central Government.

**Notes to the Financial Statements
for the year ended 31 December 2013**

.....continued

19. Financial Risk Management (continued)

ii) Credit Risk

Credit risk on amounts receivable is limited through the systematic monitoring of outstanding balances and the presentation of debtors net of allowances for doubtful debts, where applicable. Cash is placed with reputable banks.

Credit risk arises ever increasing variances between the main council's income, that provided by Central Government, and the cost of its outsourced services which are mostly exposed to commodity risks. Furthermore the huge reduction of other revenue from LES, following its restructuring through central government, and Permits could well expose the Council even more to credit issues unless this shortfall is recovered from other sources.

The maximum exposure to credit risk at the reporting date in respect of the financial assets mentioned above is disclosed in the respective notes to the financial statements.

iii) Fair Values

As at 31st December 2013, the carrying amounts of financial assets and liabilities were not materially different from the carrying amounts.

iv) Liquidity risk

Management monitors liquidity risk by means of cash flow forecasts on the basis of expected cash flows over a twelve month period and ensures that no additional financing facilities are expected to be required over the coming year.

20. Related Party Transactions

Identity of Related Parties

Central Government- as per Local Councils Act 1993, is the major and ultimate controlling related party. All the Authorities set up by Central Government and all the entities which are owned by Central Government are considered to be related parties to the Siggiewi Local Council.

Transactions with Related Parties

	Central Government		LES	
	2013 EUR	2012 EUR	2013 EUR	2012 EUR
Income	(702,879)	(713,520)	(3,956)	(5,029)
Amount Receivable	-	-	-	(7,228)