

Nadur Local Council

Annual Report
and
Financial Statements

1 January – 31 December 2012

Prepared by
JCA Limited



**ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2012**

<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	22

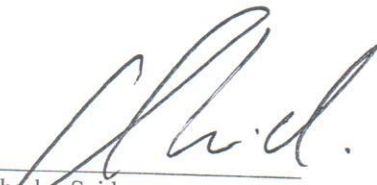
Financial Statements for the year ended 31 December 2012

Statement of Local Council Members' and Executive Secretary's Responsibilities

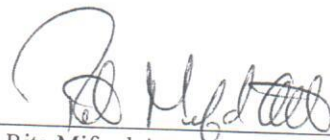
The Local Councils (Financial) Regulations require the Executive Secretary to prepare a detailed annual administrative report which includes the Local Council's Statement of Comprehensive Income for the year and of the Council's retained funds at the end of year. By virtue of the same regulations it 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 the 18 April 2013 by:



Charles Said
Mayor



Rita Mifsud Attard
Executive Secretary

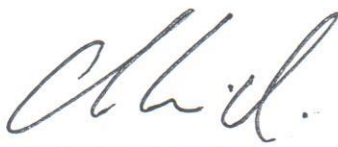
STATEMENT OF FINANCIAL POSITION

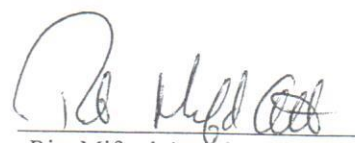
As at 31 December 2012

	Notes	31 December 2012 €	31 December 2011 €
ASSETS			
Non-current assets			
Property, plant and equipment	3	<u>1,334,385</u>	<u>1,326,004</u>
		<u>1,334,385</u>	<u>1,326,004</u>
Current Assets			
Receivables	4	59,290	73,112
Cash and Cash Equivalents	5	<u>76,972</u>	<u>159,779</u>
		<u>136,262</u>	<u>232,891</u>
Total Assets		<u><u>1,470,647</u></u>	<u><u>1,558,895</u></u>
RESERVES AND LIABILITIES			
Reserves			
Retained Fund		808,592	805,802
Non-current liabilities			
Long term borrowings	6	70,180	76,204
Non current deferred income	6	159,871	209,612
Deferred income grants	7	143,468	116,127
Current liabilities			
Payables	8	288,536	351,150
Total reserves and liabilities		<u><u>1,470,647</u></u>	<u><u>1,558,895</u></u>

The notes on pages 8 to 21 are an integral part of the financial statements.

These Financial Statements were approved by the Local Council on the 18 April 2013 and signed on its behalf by:


 Charles Said
 Mayor


 Rita Mifsud Attard
 Executive Secretary

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2012

	Notes	2012 €	2011 €
REVENUE			
Funds received from central government	9	430,422	428,852
Funds raised under Local Enforcement System	10	2,177	295
General Income	11	25,833	32,987
		<u>458,432</u>	<u>462,134</u>
EXPENDITURE			
Personal emoluments	12	(64,075)	(68,955)
Operations and maintenance	13	(171,505)	(147,341)
Administration and other expenditure	14	(218,060)	(197,746)
		<u>(453,640)</u>	<u>(414,042)</u>
Operating Surplus for the year		4,792	48,092
Investment income	15	1,421	561
Finance cost	16	(3,423)	(3,656)
Total Comprehensive Income for the year		<u><u>2,790</u></u>	<u><u>44,997</u></u>

The notes on pages 8 to 21 are an integral part of the financial statements.