

## **Consolidated Financial Statement: Managerial Tool to Plan for the Local Council**

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### **Abstract**

*This paper intends to answer the question ‘which approaches and which managerial tools can be efficaciously adopted in constructing a harmonious relationship of co-evolution between the local council and the external world?’ In particular, the research concentrates on the use of consolidated financial statements as a means of planning and audit for local council-run companies that hold shares in multi-utility companies and which have a controlling interest in non-profit companies operating locally.*

**Key words:** accounting, consolidated financial statements, local public companies

### ***1. Object of research***

This research is of an empirical nature and is based on the analysis of the consolidated financial statements of the Torino City Council. Therefore the paper presents the consolidated financial statements of the city council, verifying the presence of formalized regulations and audits of the relationship between the council and the associate companies. It aims to identify and theorize an optimal model for the drafting of a consolidated financial statement for the city council, which can also be used as a tool for the internal and external audit of council-run and associated companies.

### ***2. Data***

*The Torino City Council and its associated companies.*

### ***3. The method***

The method used in this research is of a qualitative deductive-inductive type: the approach studied the specific case, applying general principles and deducing the specific aspects.

#### 4. Methodology

- identification of the local public group with the presence of various kinds of company: council-run companies, businesses, non-profit companies;
- drafting of the guidelines for the consolidated companies for the purpose of systematic communication regarding the inter-company relations between the company and Torino City Council;
- preparation of a model of enclosure to the financial statement containing information on the inter-company accounts;
- analysis of the principal items in the annual report of the city council including relations between the city council and companies set out in consolidation deeds;
- drafting of proposals regarding the uniformity of the financial statements for the non-profit organisations, with particular reference to the net assets;
- any implications for the supervision of the management and planning.

#### 5. Literature Review

The companies can reasonably be studied and classified from various standpoints “[...] and this multiple classification can be carried out taking into account the diverse purposes of the companies, the diverse condition of the legally recognised subject in whose name the legal rights and duties of the company are exercised and the constitution of the board of directors, the two most important administrative subjects and finally, the diverse extent of the administrative work.” (Besta F., 1920)

One classification is that based on the certification of the ‘source-use’ process of accumulation of capital (or production of wealth) with the classic division of companies into two major categories:

- companies are: “those for whom wealth is the means and the purpose of the administration, those who use capital to produce wealth;”
- companies in which “wealth is merely a means.”

Starting from this conceptual classification and using the parameter of “production of wealth” it is possible, with an analytical organisation of the type of ‘source’ and the ‘uses’ of the capital, to more specifically define the characteristics of some second-level corporate classes in which diverse administrative mechanisms can be found. This classification allows us to highlight the types of ‘sources’ and the ‘uses’ made of capital in all the companies and which therefore represent a common trait, while possible divergences are what gives each company its individual identity; identity that, beginning from a fundamental and structural evaluation of the process of ‘wealth’ leads to the definition of the various types of company from a legal point of view.

The public company carries out management processes aimed at meeting needs with objectives that are not the accumulation of wealth, but rather its redistribution. The processes of accumulation/distribution of wealth are set out in Table 1.

**Table 1 – Processes of accumulation/distribution of wealth according to the type of company**

| Production companies   |   |   | Internal consumption companies             |  |
|--|---|---|--|--|
| Type of company  | Businesses  | Cooperatives  | Public companies<br>(state or council-run) | Non-profit<br>companies                                    |
| Sources/uses   |   |   |  |  |
| <b>a) Sources of accumulation of capital</b>                     |   |   |  |  |
| 1a) corporate capital/endowment                                  | YES (corporate capital to be maintained through accumulation of income) | YES (with upper limit for partner and with vote pro-capite) | NO   | YES (endowment to be used for the purposes of the company) |
| 2a) market income  | YES   | YES   | NO   | NO/YES   |
| 3a) taxes  | NO  | NO  | YES  | NO   |
| 4a) contributions to third parties without compensation          | YES   | YES   | YES  | YES  |
| 5a) asset divestment   | YES   | YES   | YES  | YES  |
| 6a) debits   | YES   | YES   | YES  | YES  |
| <b>b) Uses of capital:</b>                                       |   |   |  |  |
| 1b) remuneration / repayment of corporate capital/endowment fund | YES   | YES (with indivisible limits and reserves)                  | NO   | NO   |
| 2-3-4b) management costs   | YES   | YES (redistribution of profits to members)                  | YES  | YES  |
| 5b) Investment   | YES   | YES   | YES  | YES  |
| 6b) debit repayment  | YES   | YES   | YES  | YES  |

In order to talk about a *gruppo pubblico locale*<sup>1</sup> (local public group of companies), in which various companies (public, private or joint public-private) are controlled by the local council ‘the *Comune*’<sup>2</sup> it is necessary for there to be three distinct elements:

- a *public reporting entity*, although this does not exclude the presence, with a significant role, of the ‘private sector’; in particular, the subject may be individual or formed of an alliance of *Comuni* or other local bodies, which, thanks to their territorial or political characteristics share the apparatus for the production of public services;
- a *number of legal entities of various kinds*, since the specific nature of the public group is precisely that it is composed of both private companies and of public bodies;
- a *unitary economic and strategic philosophy*, an aspect which, although typical of any company group, in the case in question is accompanied by the specific nature of the economic and strategic decisions linked to the public function of the local company.

In this framework the public company can operate directly or through other specialist companies, who are linked by interdependent relations of governance.

<sup>1</sup> The *Gruppo pubblico* or *Gruppo aziendale pubblico* (respectively, public group or public group of companies) can be defined as the networks of all the public and private legal entities that are controlled by a public company (public holding company) or which are associated with it. It is substantiated by the activities of a public company “by means of other specialist companies, which are linked by interdependent relations of governance” (L. PUDDU [ed.], *Il Gruppo pubblico locale. Aspetti economico aziendale e di bilancio*, Griuffè, Milano, 2010, page 3).

In the public sector there are also accounting groups of companies (for the consolidated financial statement – state sector, public sector, extended public sector, etc.) which present some forms of centralisation (e.g.: lack of autonomy of the government) [C. RAINERO, *La tesoreria delle aziende pubbliche*, to be published shortly].

<sup>2</sup> In Italy, the *comune* (plural *comuni*) is the basic administrative division corresponding to ‘township’ or ‘municipality’. It is a city or district with its own government or city council.

This profile makes it possible to identify a series of ‘financial participations’ that may be:

- participations con equity instruments (e.g.: shares, stakes);
- participations without equity instruments.

With the equity instruments the public company holds a document that serves as legally enforceable evidence of the right of ownership in a firm, has exchange value and is there for an asset. Examples are, participations by the public company in other limited companies which, traditionally, are those which provide public services (e.g.: public transport, power, water). Participations without equity instruments give the public company rights of governance (e.g.: nominating administrators, accountants and auditors), but do not constitute assets which can be exchanged or liquidated. They are, for example, endowments made to various subjects such as associations, foundations, committees and consortiums. In this case, the participations, although lacking ‘exchange value’ can still be considered financial investments, to be included in the statement of assets and liabilities. This is possible when referring to a wider economic value, thus attributing value to both the legal and the capital use of these participations which affects:

- a) the ‘legal use’ of the exercise of governance and control through the nomination of persons involved in governance (e.g.: administrators, auditors). This relationship also justifies the emission of further contributions in the financial statement necessary for financing the management of the companies in which a stake is held (e.g.: associations and foundations);
- b) the ‘instrumental use’ for activities that are intended to meet public needs (e.g.: culture and sport), but which are supplied by specialist companies outside the public company.

The participation in the endowment without equity instruments has both the nature of a ‘legal relationship’ and that of being ‘subject to evaluation’: characteristics required by Article 230, paragraph 2 of the Tuel<sup>3</sup> for the definition of the local authorities’ assets. In fact, the financial statement of the public company is another case of an asset, without ‘exchange value’, represented by the ‘state property’, which is included in the financial statement (Article 230, paragraph 3), at the same time a restricted reserve entitled ‘net of state property’ is recorded in the equity. We can therefore deduce, that also the participations in endowments without equity instruments should be included both in the assets, amongst the financial fixed assets and in the net assets as a restricted reserve.

## 6. Data Analysis

The *Comune di Torino* (Torino City Council) organises some public services through a complex system represented by limited companies, foundations, institutions and associations. Over the last ten years the Council has, in fact, increased its recourse to outsourcing, directly commissioning important local public services.

The *Comune di Torino Group* is currently composed of about thirty associated companies and various foundations, institutions and associations, it has been progressively extended to include various organisations which operate in a variety of sectors and in which the City Council holds varying percentages of shares.

For the purpose of drawing up the consolidated financial statement, the group of Council companies is divided into two categories, one composed of the companies and the other of the foundations, institutions and associations.

In order to apply the method of consolidation to homogeneous classes the companies were divided as follows:

- subsidiaries, meaning the companies in which the City Council holds the majority of votes at the ordinary shareholders’ meeting or has joint control;
- associated companies, being companies in which the City Council holds at least one-fifth of the voting rights in the ordinary shareholder’s meeting;
- other companies meaning companies in which the City Council holds less than one-fifth of the voting rights in the ordinary shareholder’s meeting.

<sup>3</sup> TUEL (testo unico degli enti locali = Legislative Decree N. 267 dated 18.08.2000).

In particular, paragraph 2 of Article 230 of the TUEL, defines the assets of local authorities as “[... the overall goods and privity, active and passive, of each body subject to evaluation and which through the accounts and the relative balance determines the net value of the assets.”

On the other hand, with reference to foundations, institutions and associations, the aim was to identify, within the vast list of City Council associated organisations, the smaller group composed of the most significant organisations in terms of the City Council participation in the endowment fund, or of the extent of the involvement of the City Council, according to the size of the organisation.

Table 2 shows the companies with which the Torino City Council was associated at December 31<sup>st</sup> 2006, 2007, 2008 and 2009, with an indication of the methods used in drawing up the consolidated financial statement for the relative years.

**Table 2 – Consolidated Area**

| CONSOLIDATED AREA  | HOLDING     | %       | METHOD           |
|--|-------------|---------|------------------|
| COMUNE DI TORINO   |             |         |                  |
| AMIAT - AZIENDA MULTISERVIZI IGIENE AMBIENTALE TORINO S.p.A. | GRUPPO FCTH | 100,00% | INTEGRAL METHOD  |
| GTT - GRUPPO TORINESE TRASPORTI S.p.A.                       | GRUPPO FCTH | 100,00% | INTEGRAL METHOD  |
| AFC Torino S.p.A.  |             | 100,00% | INTEGRAL METHOD  |
| FARMACIE COMUNALI TORINO S.p.A.                              |             | 51,00%  | INTEGRAL METHOD  |
| SORIS - SOCIETA' RISCOSSIONI S.p.A.                          |             | 100,00% | INTEGRAL METHOD  |
| SMAT - SOCIETA' METROPOLITANA ACQUE TORINO S.p.A.            | GRUPPO SMAT | 65,32%  | INTEGRAL METHOD  |
| RISORSE IDRICHE SPA  | GRUPPO SMAT | 59,85%  | INTEGRAL METHOD  |
| TRM - TRATTAMENTO RIFIUTI METROPOLITANI S.p.A.               |             | 95,08%  | INTEGRAL METHOD  |
| VIRTUAL REALITY & MULTI MEDIA PARK S.p.A. (3)                |             | 76,69%  | INTEGRAL METHOD  |
| BORGO FILADELFIA   |             | 49,00%  | INTEGRAL METHOD  |
| BORGO DORA (Società consortile a responsabilità limitata)    |             | 50,00%  | INTEGRAL METHOD  |
| GARIBALDI SOC. CONSORTILE A R.L.                             |             | 51,00%  | INTEGRAL METHOD  |
| ENVIRONMENT PARK S.p.A. (2)                                  |             | 35,00%  | INTEGRAL METHOD  |
| EXPO 2000 S.p.A in liquidazione                              |             | 22,65%  | INTEGRAL METHOD  |
| S.A.G.A.T. S.p.A.  |             | 38,00%  | INTEGRAL METHOD  |
| TORINO NUOVA ECONOMIA S.P.A.                                 | GRUPPO FCTH | 40,23%  | NET ASSET METHOD |
| SOCIETÀ AZIONARIA PER LA CONDOTTA DI ACQUE POTABILI SpA      | GRUPPO SMAT | 27,58%  | NET ASSET METHOD |
| IREN S.P.A.  | GRUPPO IREN | 24,06%  | NET ASSET METHOD |
| IREN MERCATO   | GRUPPO IREN | 24,06%  | NET ASSET METHOD |
| IREN ENERGIA   | GRUPPO IREN | 24,06%  | NET ASSET METHOD |
| IRIDE SERVIZI  | GRUPPO IREN | 24,06%  | NET ASSET METHOD |
| AES TORINO   | GRUPPO IREN | 12%     | NET ASSET METHOD |
| AEM TORINO DISTRIBUZIONE                                     | GRUPPO IREN | 24,06%  | NET ASSET METHOD |

The methods of consolidation applied were, respectively: for the subsidiaries<sup>4</sup>, the integral method, for the associates<sup>5</sup>, the net asset method.

The financial statements received from the companies were reclassified using suitable IT applications, which allowed us to compare, sum and summarise the information (Table 3). The main advantage of a homogeneous reclassification of the financial statements is that it is possible to compare them, deriving reasonably brief information. The most critical areas found were:

- a) determination of the net financial position;
- b) principles for drawing up the consolidated financial statement;
- c) determination of the shareholders;
- d) determination of the fixed assets.

With regard to the net financial position, it was necessary to specify the nature of the credits and debits, so that it was possible to define the financial credits and debits that would affect the financial position. In order to identify these credits and debits the information used was taken from the notes to the financial statements, together with information gathered directly from the companies.

With regard to the credits and debits and the inter-company costs and income, these were requested from the company, sending them a table to fill in with the figures of the inter-company agreements with the Torino City Council and other companies of the Group and the allocation of these sums in the approved financial statement, since the information was given in summary in the financial statement, or was not given at all.

The *Comune di Torino Group* also includes companies that, being quoted on the stock exchange, must draw up a financial statement in accordance with international accounting principles. This obligation leads, apart from different accounting systems for some items (e.g.: severance pay and fixed assets) to a financial statement that differs from the one foreseen by the Italian Civil Code for companies not quoted on the stock exchange. In such cases it was necessary to convert the information to the format used by the majority of other companies, that is, the type of financial statement governed by Articles 2424 and 2425 Italian Civil Code, which is compulsory for companies not quoted on the stock exchange. This required simplification because it was impossible in this initial phase of the project to have all the financial statements drawn up using the same accounting principles.

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<sup>4</sup> The accounting principle Enclosure 4 DPCM December 28th 2011 and the international IPSAS 6 principle make it compulsory to draw up the consolidated financial statement for controlled entities, jointly controlled entities and associates in separate financial statements of a controlling entity. The purpose is to monitor the administrative and managerial decisions of the controlling entity in order to attain the relative benefits.

<sup>5</sup> IPSAS 7 defines an associate as “a partnership, over which the investor has significant influence, and that is neither a controlled entity nor an interest in a joint venture.” It also states that ‘considerable interest’ means “the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.”

Significant influence can be shown when:

- the participation is equal to or greater than 20% of the voting rights in the shareholders’ meeting;
- the participant is represented in the board of directors or in the equivalent body of the associate;
- significant operations occur between the investor and the investee, including the exchange of managers or the supply of essential technical information.

**Table 3 – Proposal for the reclassification of the associate companies' financial statements**

| TYPE OF INTRA-GROUP RELATIONSHIP                 | AMOUNT<br>(in euro) | ACCOUNTS PLAN |
|--|---------------------|---------------|
| FIXED ASSETS                                     |                     |               |
| - intangible                                     | 0                   |               |
| - tangible                                       | 0                   |               |
| CREDITS TOWARDS TORINO CITY COUNCIL              |                     |               |
| - commercial                                     | 0                   |               |
| - various  | 0                   |               |
| - financial                                      | 0                   |               |
| EQUITY (of the Torino City Council):             |                     |               |
| - endowment fund of the institution              |                     |               |
| - restricted capital assets/endowment            |                     |               |
| - unrestricted capital assets                    |                     |               |
| DEBITS TOWARDS TORINO CITY COUNCIL               |                     |               |
| - commercial                                     | 0                   |               |
| - various  | 0                   |               |
| - financial                                      | 0                   |               |
| COSTS:   |                     |               |
| - for services                                   | 0                   |               |
| - leased assets                                  | 0                   |               |
| - other management costs (e.g.: ICI)             | 0                   |               |
| - interest payable                               | 0                   |               |
| - extraordinary charges                          | 0                   |               |
| - other (specify)                                |                     |               |
| INCOME   |                     |               |
| - from sales and services                        | 0                   |               |
| - other income and profits (specify whether from | 0                   |               |
| - taxes)   |                     |               |
| - other income (specify)                         | 0                   |               |

In the section 'intra-group relationship' all the most common inter-company situations are listed, although it may be necessary to correct them.

The consolidated financial statement shows the financial and equity situation, and the economic results attained by the group leader and the associate companies, considering them a single entity. This is not, therefore, a single set of data, which would give a distorted representation of the assets and the economic and financial situation, since it only includes the relations between the group leader and the associate companies and the relations and exchanges between companies belonging to the group; it represents the relationships that the group leader and the consolidated companies have had with subjects outside the group.

The main difficulty in this process was not obtaining the information necessary, since all the companies were willing to supply the data required, but in matching the opposing items: the costs on the one hand and the income on the other, the credits and the debits. Moreover, in some cases, where the relationships between the City Council and the companies derive from a number of service contracts, it is difficult to identify, for each relationship, the differences between the amounts entered in their accounts by the company and those found in the City Council financial statement. It was therefore necessary to seek out a valid explanation for the individual differences that could derive from a cost entered in the City Council financial statement which did not match the income entered in the company accounts, or a credit claimed by the company that differed from the debit recognised by the City Council. In some cases, after careful evaluation and inquiry, it was possible to understand the differences and cancel the individual item, but in other cases it was necessary to adopt simplifications, for example the rule that in the case of inexplicable differences, the amount entered by the company would be considered most reliable and therefore to be cancelled, at the same time correcting the differences in financial statement of the City Council.

The difficulties encountered in justifying the difference between the sums entered in the City Council financial statement and the company documents derive, in part, from the different accounting methods: financial in the case of the City Council, on an accrual basis for the companies, in accordance with the accounting principles of the

Onlus<sup>6</sup> Agency for the non-profit organisations and also from the complexity of the City Council financial statement, which made it difficult to identify the economic and financial items allocated to the various sections. One possible solution to this problem could be to define specific sections of the financial statement in which to enter the revenue and itemize the sums in favour of the company in the consolidation area. This method would make it possible to fully understand the relationship of the institution with the associate companies and to identify the reason for any differences, during the reporting year more easily and quickly.

The difficulties encountered in identifying the intra-group relationships and the need for uniformity of the criteria can be overcome in the first place through the economic and financial accounting records, which were made compulsory by Legislative Decree 196/2009. The passage for public companies from financial accounting to economic and financial accounting was significant: this changeover was scientifically resolved through the application of the unified tax return (Luigi Puddu), which guarantees that the financial accounts are kept in accordance with the economic and financial accounting principles.

The second result attained through the development of the research was the study and identification of a common accounting plan for the local public companies, associate companies and non-profit organisations: this plan derives from the specific accounting principles foreseen by the consolidating legislation for local authorities, the Italian Civil Code, the national and international accounting principles and the Onlus Agency. The 'common' accounting plan, or rather 'accounting plan capable of interfacing' in order to obtain unitary accounts is the basis for an ad hoc IT system that is currently being trialled, and that will make it easier to draw up a consolidated financial statement for the local public group.

In the appendix is the accounting plan for the trial with the Torino City Council.

## 7. Conclusions

The research carried out so far has attained the following results:

- the 'formal' reclassification of the asset account and of the economic account and the financial reporting of the Torino City Council Group in accordance with the table IV of the directive;
- the realisation of a uniform accounting plan for the three types of component of the Torino City Council Group.

The research offers the following opportunities for further study:

- continuation of the consolidation through the completion of the ad hoc IT system for drawing up the consolidated financial statement of the local public group;
- in-depth analysis of the efficacy of the consolidated financial statement as a planning and audit tool;
- inclusion, in the analysis process, of the group treasury system, as a planning and audit tool;
- extension of the research topics to other configurations of public groups, that is, aggregations of public companies, in order to study the efficacy of the consolidated financial statement as a planning tool within the entire system of the public companies (state sector, public sector, extended public sector).

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<sup>6</sup> Onlus = socially useful non-profit organisation



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