



# **Fgura Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2017 (Quarter 1)**

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***Overview and Summary***

**Statement of Income and Expenditure****1st January till End of March 2017 (Quarter 1)****DESCRIPTION****Annual Budget  
2017**

€	€
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**Income**

Funds received from Central Government (1)  
Income raised from Bye-Laws (2)  
Income raised from LES (3)  
Investment Income (4)  
Other Income (5)

153,440	642,484
4,179	20,000
2,974	10,500
-	150
-	204,500
<b>160,593</b>	<b>877,634</b>

**TOTAL****Expenditure**

Personal Emoluments (6)  
Operations and Maintenance (7)  
Administration (8)  
Finance Cost (9)  
Other Expenditure (10)

28,035	140,077
95,855	457,166
31,481	95,144
-	-
24,074	106,051
<b>179,445</b>	<b>798,438</b>

**TOTAL****Surplus / Deficit**

<b>(18,852)</b>	<b>79,196</b>
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**Balance Sheet as at end of March 2017 (Quarter 1)****DESCRIPTION****Annual Budget  
2017**

	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	1,955,230	2,962,423
<b>Current Assets</b>		
Inventories (11)	-	-
Receivables (12)	46,559	106,749
Cash and Cash Equivalents (13)	656,256	3,000
<b>Total Current Assets</b>	<b>702,815</b>	109,749
<b>Current Liabilities</b>		
Payables (14)	117,476	205,000
Current portion of Long-Term Borrowings	4,721	28,537
<b>Total Current Liabilities</b>	<b>122,197</b>	233,537
<b>Net Current Assets</b>	580,618	- 123,788
<b>Non-current liabilities (15)</b>	644,296	846,480
<b>Net Assets</b>	<b>1,891,552</b>	<b>1,992,155</b>
<b>Reserves</b>		
Retained Funds	<b>1,891,552</b>	1,992,155

**Restricted Working Capital****DESCRIPTION**

Prepaid Expenses and Accrued Income	2,660	
Cash and Cash Equivalents	656,256	658,916
Trade and Other Payables	80,136	
Accrued Expenses	20,743	100,879
<b>Restricted Working Capital</b>		<b>558,037</b>

**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	(18,852)
Adjustments for:	
Depreciation	24,074
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Grants released	(4,819)
Increase / (Decrease) in payables	3468
Increase / (Decrease) in accruals	2831
Decrease / (Increase) in receivables	47717
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	54,419
Interest paid	
<i>Net cash from operating activities</i>	<b>54,419</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-4509
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	0
<i>Net cash used in investing activities</i>	<b>-4509</b>
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	-7126
<i>Net cash from financing activities</i>	<b>-7126</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>42,784</b>
Cash & cash equivalents at beginning of year	613472
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>656256</b>

DESCRIPTION		€
<b>Income</b>		
<b>1</b>	<b>Funds received from Central Government:</b>	
0001	In terms of section 55 CAP 363	148,621
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	4,819
		<b>153,440</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>	
0021-0025	Community Services	-
0026-0035	Income from Permits	4,179
		<b>4,179</b>
<b>3</b>	<b>Local Enforcement Income</b>	
0037	Commission from Regional Committees	2,974
0038-0055	Contraventions	-
		<b>2,974</b>
<b>4</b>	<b>Investment Income</b>	
0091-0095	Bank interest	-
0096-0099	Income received from Government Securities	-
		<b>-</b>
<b>5</b>	<b>Sponsorships</b>	
0056-0065	Sponsorships	-
0066-0069	Documents & Information	-
0070-0075	EU funds	-
0076-0080	Twinning	-
0081-0089	Insurance Claims	-
0100-0109	Donations	-
0110-0119	Contributions	-
0120-0129	General Income	-
		<b>-</b>
	<b>Total</b>	<b>160,593</b>
<b>6 i)</b>	<b>Personal Emoluments</b>	
1100	Mayor's Allowance	2,716
1200	Employees' Salaries & Wages	21,991
1300	Bonuses	-
1400	Income Supplements	545
1500	Social Security Contributions	2,073
1600	Allowances	175
1700	Overtime	535
		<b>28,035</b>
<b>ii)</b>	<b>Number of Employees</b>	
	<b>Full time</b>	
	<b>Executive Secretary</b>	<b>1</b>
	<b>Clerks</b>	<b>3</b>
		<b>4</b>
	<b>Part time</b>	
	<b>Clerk</b>	<b>1</b>
		<b>1</b>
	<b>Total number of employees</b>	<b>5</b>

DESCRIPTION		€
<b>7</b>	<b>Operations and Maintenance</b>	
2100-2149	Public Utilities	1,215
2200-2259	Public Materials & Supplies	1,767
2300-2399	Repairs & upkeep	36,432
2400-2449	Rent	2,863
3010	Street Lightning	233
3020	Lease of Equipment	70
3030	Insurance	1,858
3035	Bank Charges	44
3038	Penalties	
3041	Refuse Collection	13,532
3042	Bulky Refuse Collection	2,620
3043	Bins on wheels	
3045	Bring in sites	
3051	Road & Street Cleaning	5,151
3052	Cleaning & Maintenance of Non-Urban Areas	
3053	Cleaning of Public Conveniences	-
3055	Cleaning of Council Premises	302
3040	Waste Disposal	16,607
3060	Cleaning & Maintenance of Parks & Gardens	-
3061	Cleaning & Maintenance of Soft Areas	3,789
3062	Cleaning & Maintenance of Beaches & CA	
3063	Cleaning & Maintenance of Country Non-Urban	
6064	Other contractual Services	-
3070-3090	Consultation Fees	-
3100-3139	Contract & Project Management	
3300-3379	Hospitality	-
3380-3389	Community	9,313
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	59
3700-3799	EU Projects	
3800-3899	Twinning	
		<b>95,855</b>
<b>8</b>	<b>Administration</b>	
2150-2199	Office Utilities	664
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	5,109
2500-2599	National & International Memberships	165
2600-2699	Office Services	2,152
2700-2799	Transport	1,072
2800-2899	Travel	
2900-2999	Information Services	1,328
3050	Office Cleaning	
3410-3199	Professional Services	20,207
3200-3299	Training	737
3345	Office Hospitality	
3400-3499	Incidental Expenses	47
		<b>31,481</b>
<b>9</b>	<b>Finance Costs</b>	
3036	Interest on Bank Loan	-
		-

DESCRIPTION		€
<b>10</b>	<b>Other Expenditure</b>	
3500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	24,074
		24,074
	<b>Total</b>	<b>179,445</b>
<b>11</b>	<b>Inventories</b>	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
<b>12</b>	<b>Receivables</b>	
0201-0209	Receivables	43,899
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	2,660
		46,559
<b>13</b>	<b>Cash &amp; Equivalents</b>	
5001-5099	Bank & Cash Balances	656,256
		656,256
<b>14</b>	<b>Payables</b>	
4000	Payables	80,136
4100	Accruals	20,743
4150	Deferred Income	16,597
	Current portion of long term borrowings	4,721
		-
		122,197
<b>15</b>	<b>Non Current Liabilities</b>	
4200	Long Term Borrowing	413,219
	Deferred Income Long term	231,077
		644,296

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**Capital Commitments****DESCRIPTION**

€

**Approved but not yet contracted for:**

Special Programmes (Library Extension)  
 Various Finishing Works at New Council Premises  
 Various Pavements around the Locality

36,750

713,000

200,000

949,750

**Contracted for but not provided for in Quarterly Financial Statements:**

Construction (Resurfacing of Triq Buqexrem and Pavements)  
 Construction (Resurfacing of Triq Kent)  
 Construction (Resurfacing of Triq San Gwann)

93,380

71,549

95,000

259,929

**Others**

**17 Depreciation of Property, Plant and Equipment**

<b>Asset</b>		Trees	Const Works	Furniture & Fittings	Urban Impr	Office Equipment, PI&M	Motor Vehicles	Property	Property held for development	Assets not yet capitalised	Total
% of depreciation		0%	10%	7.5%	10%	20%	20%	1%	0%	0%	
<b>Cost</b>		€	€	€	€	€	€	€	€	€	
As at 1st January	2017	10,502	1,571,523	34,674	500,530	42,609	11,586	1,001	1,263,191	15,320	<b>3,450,936</b>
Additions									3,694	815	<b>4,509</b>
Disposals											-
As at end of March 2017		10,502	1,571,523	34,674	500,530	42,609	11,586	1,001	1,266,885	16,135	<b>3,455,445</b>
<b>Grants/ other reimbursements</b>											
As at 1st January	2017	-	191,677	-	43,410	-	-			-	<b>235,087</b>
Additions											-
As at end of March 2017		-	191,677	-	43,410	-	-	-	-	-	<b>235,087</b>
<b>Accumulated Depreciation</b>											
As at 1st January	2017	-	941,607	20,970	232,631	35,518	10,099	229	-	-	<b>1,241,054</b>
Charge for the period			17,729	249	5,629	369	79	19			<b>24,074</b>
Released on disposal											-
As at end of March 2017		-	959,336	21,219	238,260	35,887	10,178	248	-	-	<b>1,265,128</b>
<b>NBV</b>	As at end of March 2017	10,502	420,510	13,455	218,860	6,722	1,408	753	1,266,885	16,135	1,955,230