

# **IKLIN**

## **Local Council**

### **Quarterly Financial Report**

#### **for the Period**

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

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**Overview and Summary**

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The financial report covers the period January to March 2017. During this period under review the Council's revenue amounted to € 69,455. The total expenditure amounted to € 63,796 after taking into consideration depreciation of property, plant and equipment, net of deferred income transferred to grant amounting to € 7,840.

The Council's Government allocation for the period amounted to € 62,601. Income raised for permits amounted to € 1,235, while income from community and social events amounted to 4,684.

Income from LES amounted to € 932 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. This income may not necessarily have entered in the bank account since some regional committees are not paying their due fee.

Salary costs amounted to € 17,730 while Operations and Maintenance amounted to € 31,727. Included with operations and maintenance there is community and social event costs of € 4,766. During this period the Administration costs amounted to € 6,499.

During the first quarter the Local Council did not purchase any property, plant and equipment.

During the period the Local Council received income of € 10,131 from the Joint Committee. Such income has not being included with the income for the quarter, but has been deferred, since will be used to finance works carried out by the Local Council later on during the year.

The financial performance for the period January to March 2017 resulted in a net surplus of € 5,659.



Anthony Dalli

Mayor



Etienne Montfort

Executive Secretary

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

DESCRIPTION	Annual Budget 2017	
	€	€
<b>Income</b>		
Funds received from Central Government (1)	62,604	258,928
Income raised from Bye-Laws (2)	5,919	11,600
Income raised from LES (3)	932	2,600
Investment Income (4)	-	50
Other Income (5)	-	-
<b>TOTAL</b>	<b>69,455</b>	<b>273,178</b>
<b>Expenditure</b>		
Personal Emoluments (6)	17,730	74,668
Operations and Maintenance (7)	31,727	135,833
Administration (8)	6,499	42,797
Finance Cost (9)	-	
Other Expenditure (10)	7,840	39,032
<b>TOTAL</b>	<b>63,796</b>	<b>292,330</b>
<b>Surplus / Deficit</b>	<b>5,659</b>	<b>(19,152)</b>

**Balance Sheet as at end of March 2017 (Quarter 1)**

DESCRIPTION	Annual Budget 2017	
	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	611,617	702,434
<b>Current Assets</b>		
Inventories (11)	-	-
Receivables (12)	10,459	11,915
Cash and Cash Equivalents (13)	234,904	146,924
<b>Total Current Assets</b>	<b>245,363</b>	<b>158,839</b>
<b>Current Liabilities</b>		
Payables (14)	69,680	408,889
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>69,680</b>	<b>408,889</b>
<b>Net Current Assets</b>	<b>175,683</b>	<b>- 250,050</b>
<b>Non-current liabilities (15)</b>	<b>342,443</b>	<b>13,565</b>
<b>Net Assets</b>	<b>444,857</b>	<b>438,819</b>
<b>Reserves</b>		
Retained Funds	<b>444,857</b>	<b>438,819</b>

**Financial Situation Indicator**

DESCRIPTION		
Current Assets	245,363	158,839
Current Liabilities	69,680	408,889
Total Long Term Liabilities	342,443	13,565
Commitments approved by Ministry	360,226	362,433
	193,466	98,818
Total Government Allocation	251,928	251,928
	77%	39.22%

**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	5,659
Adjustments for:	
Depreciation	15,434
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Amortisation of grants	-7594
Increase / (Decrease) in payables	-1131
Increase / (Decrease) in accruals	-11780
Decrease / (Increase) in receivables	11002
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	11,590
Interest paid	
<i>Net cash from operating activities</i>	<b>11,590</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	0
Proceeds from sale of property, plant & equipment	0
Grants received	10131
Interest received	0
<i>Net cash used in investing activities</i>	<b>10131</b>
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	<b>0</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>21,721</b>
Cash & cash equivalents at beginning of year	213183
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>234904</b>

DESCRIPTION		€
<b>Income</b>		
<b>1 Funds received from Cental Government:</b>		
0001 In terms of section 55 CAP 363		62,604
0002-0004 In terms of section 58 CAP 363		-
0005-0019 Other income		-
		<b>62,604</b>
<b>2 Income raised from Bye-Laws</b>		
0021-0025 Community Services		4,684
0026-0035 Income from Permits		1,235
		<b>5,919</b>
<b>3 Local Enforcement Income</b>		
0037 Commission from Regional Committees		932
0038-0055 Contraventions		-
		<b>932</b>
<b>4 Investment Income</b>		
0091-0095 Bank interest		-
0096-0099 Income received from Governmet Securities		-
		-
<b>5</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>Total</b>		<b>69,455</b>
<b>6 i) Personal Emoluments</b>		
1100 Mayor's Allowance		1,811
1200 Employees' Salaries & Wages		12,142
1300 Bonuses		-
1400 Income Supplements		273
1500 Social Security Contributions		1,178
1600 Allowances		1,600
1700 Overtime		726
		<b>17,730</b>
<b>ii) Number of Employees</b>		
<b>Full time</b>		
Major		1
Councillors		4
Executive Secretary		1
Clerk		1
		<b>7</b>
<b>Part time</b>		
Clerk		1
		<b>1</b>
<b>Total number of employees</b>		<b>8</b>

DESCRIPTION	€
<b>7 Operations and Maintenance</b>	
2100-2149 Public Utilities	1,278
2200-2259 Public Materials & Supplies	317
2300-2399 Repairs & upkeep	1,874
2400-2449 Rent	-
3010 Street Lightning	1,709
3020 Lease of Equipment	-
3030 Insurance	959
3035 Bank Charges	38
3038 Penalties	-
3041 Refuse Collection	5,557
3042 Bulky Refuse Collection	1,286
3043 Bins on wheels	368
3045 Bring in sites	-
3051 Road & Street Cleaning	2,565
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	-
3055 Cleaning of Council Premises	361
3040 Waste Disposal	6,924
3060 Cleaning & Maintenance of Parks & Gardens	398
3061 Cleaning & Maintenance of Soft Areas	-
3062 Cleaning & Maintenance of Beaches & CA	-
3063 Cleaning & Maintenance of Country Non-Urban	-
6064 Other contractual Services	3,327
3070-3090 Consultation Fees	-
3100-3139 Contract & Project Management	-
3300-3379 Hospitality	-
3380-3389 Community	4,766
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
	<b>31,727</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	-
2260-2299 Office Materials & Supplies	328
2450-2499 Office Rent	3,451
2500-2599 National & International Memberships	255
2600-2699 Office Services	687
2700-2799 Transport	635
2800-2899 Travel	-
2900-2999 Information Services	255
3050 Office Cleaning	-
3410-3199 Professional Services	888
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	
	<b>6,499</b>
<b>9 Finance Costs</b>	
3036 Interest on Bank Loan	
	-



DESCRIPTION	€
<b>10 Other Expenditure</b>	
500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	15,434
Grants transferred to PL	(7,594)
	7,840
<b>Total</b>	<b>63,796</b>
<b>11 Inventories</b>	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
	-
<b>12 Receivables</b>	
0201-0209 Receivables	1,834
0210-0219 LES Receivables	-
0220-0229 Receivables from EU	-
0250 Prepayments & Accrued income	8,625
	<b>10,459</b>
<b>13 Cash &amp; Equivalents</b>	
5001-5099 Bank & Cash Balances	234,904
	<b>234,904</b>
<b>14 Payables</b>	
4000 Payables	30,501
4100 Accruals	5,421
4150 Deferred Income	-
Current portion of long term borrowings	-
Current portion on grants	33,758
	<b>69,680</b>
<b>15 Non Current Liabilities</b>	
4200 Long Term Borrowing	15,975
Long Term Grants	326,468
	<b>342,443</b>

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**Capital Commitments****DESCRIPTION**

€

**Approved but not yet contracted for:**

Construction of Council premises

27,000

Street paving works

60,000

Urban improvements

43,777

Furniture and equipment

10,500

141,277

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

Asset	Special Programmes	Construction	Furniture and Fittings	New Street Signs & Lights	Office Equipment	Urban Improvements	Motor Vehicles	Plant and Machinery	Projects under construction	Total
	10% €	10% €	8% €	20% €	20% - 25% €	10% €	20% €	20% €	NA €	
% of depreciation										
<b>Cost</b>										
As at 1st January 2017	774,505	521,287	22,142	37,078	17,641	63,169	13,411	1,085	20,307	1,470,625
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	774,505	521,287	22,142	37,078	17,641	63,169	13,411	1,085	20,307	1,470,625
<b>Grants/ other reimbursements</b>										
As at 1st January 2017	264,676	15,561	-	-	2,644	-	-	-	-	282,881
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	264,676	15,561	-	-	2,644	-	-	-	-	282,881
<b>Accumulated Depreciation</b>										
As at 1st January 2017	128,224	319,368	15,375	37,078	10,090	47,889	1,979	690	-	560,693
Charge for the period	9,461	4,621	126	-	266	379	562	19	-	15,434
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	137,685	323,989	15,501	37,078	10,356	48,268	2,541	709	-	576,127
<b>NBV</b>										
As at end of March 2017	372,144	181,737	6,641	-	4,641	14,901	10,870	376	20,307	611,617