



# **IKLIN**

## **Local Council**

### **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2017 (Quarter 4)**

# **Table of Contents**

**Overview on Financial Position, Performance, FSI and Cash Flow.**

**Statement of Income and Expenditure**

**Statement of Affairs**

**Cash flow Statement**

**Notes to the Accounts**

**Depreciation of Property, Plant and Equipment**



## Overview and Summary

The financial report covers the year ended 31 December 2017. During this period under review the Council's revenue amounted to € 290,963 . The total expenditure amounted to € 276,911 after taking into consideration depreciation of property, plant and equipment, net of deferred income transferred to grant amounting to € 30,018.

The Council's Government allocation for the period amounted to € 251,928. Income raised for permits amounted to € 6,845 while income from community and social events amounted to € 6,371.

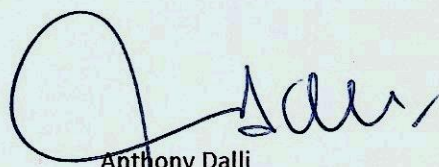
Income from LES amounted to € 3,326 and this was mainly generated from administrative charges for fines collected by Council in favour of the LESA. This income may not necessarily have entered in the bank account since some regional committees are not paying their due fee.

Salary costs amounted to € 76,840 while Operations and Maintenance amounted to € 123,990. Included with operations and maintenance there is community and social event costs of € 18,901. During this period the Administration costs amounted to € 45,973.

During the year the Local Council Council started a project in Triq il- Wied. An amount of € 45,859 were incurred which were fully financed by the Urban Improvement Fund. The Council also purchased a TV amounting to € 705 for office use and has performed new payments of Euro 40,763.

During the period the Local Council received income of € 26,997 from the LES System. 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 Council also received an amount of Euro 14,273 for part-financing of Triq Guzeppi Stivala.

The financial performance for the year ended 31 December 2017 resulted in a net surplus of € 14,052.



Anthony Dalli

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Mayor



Etienne Montfort

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Executive Secretary

06/02/2018

**Statement of Income and Expenditure****1st January till End of December 2017 (Quarter 4)****DESCRIPTION****Annual Budget  
2017****Income**

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

**TOTAL**

€	€
274,391	258,928
13,216	11,600
3,326	2,600
30	50
-	
<b>290,963</b>	<b>273,178</b>

**Expenditure**

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

**TOTAL**

76,840	74,668
123,990	135,833
45,973	42,797
-	
30,108	39,032
<b>276,911</b>	<b>292,330</b>

**Surplus / Deficit**

<b>14,052</b>	<b>(19,152)</b>
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**Balance Sheet as at end of December 2017 (Quarter 4)****DESCRIPTION****Annual Budget  
2017**

	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	652,232	702,434
<b>Current Assets</b>		
Inventories (11)	-	-
Receivables (12)	37,312	11,915
Cash and Cash Equivalents (13)	228,634	146,924
<b>Total Current Assets</b>	<b>265,946</b>	158,839
<b>Current Liabilities</b>		
Payables (14)	99,279	66,463
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>99,279</b>	66,463
<b>Net Current Assets</b>	166,667	92,376
<b>Non-current liabilities (15)</b>	365,645	355,991
<b>Net Assets</b>	<b>453,254</b>	<b>438,819</b>
<b>Reserves</b>		
Retained Funds	<b>453,254</b>	438,819

**Financial Situation Indicator****DESCRIPTION**

Current Assets	265,946	158,839
Current Liabilities	99,279	66,463
Total Long Term Liabilities	365,645	355,991
Commitments approved by Ministry	399,534	362,433
	200,556	98,818
Total Government Allocation	251,928	251,928
	80%	39.22%

**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	14,052
Adjustments for:	
Depreciation	60,126
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	-
Interest payable	0
(Profit) / Loss on disposal of asset	0
Transfer of grants to profit and loss	-30018
Increase / (Decrease) in payables	582
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	-15851
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	28,891
Interest paid	0
<i>Net cash from operating activities</i>	28,891
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-85307
Proceeds from sale of property, plant & equipment	0
Grants received	71867
Interest received	0
	0
<i>Net cash used in investing activities</i>	-13440
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	0
Interest Paid	0
Bank Loan Repayments	0
<i>Net cash from financing activities</i>	0
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	15,451
Cash & cash equivalents at beginning of year	213183
<b>Cash &amp; cash equivalents at end of Quarter</b>	228634

DESCRIPTION		€
<b>Income</b>		
<b>1</b>	<b>Funds received from Central Government:</b>	
0001	In terms of section 55 CAP 363	251,928
0002-0004	In terms of section 58 CAP 363	20,463
0005-0019	Other income	2,000
		<b>274,391</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>	
0021-0025	Community Services	6,371
0026-0035	Income from Permits	6,845
		<b>13,216</b>
<b>3</b>	<b>Local Enforcement Income</b>	
0037	Commission from Regional Committees	3,011
0038-0055	Contraventions	315
		<b>3,326</b>
<b>4</b>	<b>Investment Income</b>	
0091-0095	Bank interest	30
0096-0099	Income received from Government Securities	-
		<b>30</b>
<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>-</b>
	<b>Total</b>	<b>290,963</b>
<b>6 i)</b>	<b>Personal Emoluments</b>	
1100	Mayor's Allowance	7,345
1200	Employees' Salaries & Wages	57,811
1300	Bonuses	-
1400	Income Supplements	-
1500	Social Security Contributions	4,751
1600	Allowances	6,400
1700	Overtime	533
		<b>76,840</b>
<b>ii)</b>	<b>Number of Employees</b>	
	<b>Full time</b>	
	<b>Major</b>	<b>1</b>
	<b>Councillors</b>	<b>4</b>
	<b>Executive Secretary</b>	<b>1</b>
	<b>Assistant Principal Officer</b>	<b>1</b>
		<b>7</b>
	<b>Part time</b>	
	<b>Clerk</b>	<b>1</b>
		<b>1</b>
	<b>Total number of employees</b>	<b>8</b>



DESCRIPTION	€
<b>7 Operations and Maintenance</b>	
2100-2149 Public Utilities	2,579
2200-2259 Public Materials & Supplies	14,261
2300-2399 Repairs & upkeep	2,697
2400-2449 Rent	
3010 Street Lightning	6,189
3020 Lease of Equipment	
3030 Insurance	1,915
3035 Bank Charges	121
3038 Penalties	
3041 Refuse Collection	22,401
3042 Bulky Refuse Collection	5,877
3043 Bins on wheels	-
3045 Bring in sites	-
3051 Road & Street Cleaning	11,619
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	955
3040 Waste Disposal	31,655
3060 Cleaning & Maintenance of Parks & Gardens	2,580
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	444
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	
3380-3389 Community	18,901
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	1,246
3700-3799 EU Projects	
3800-3899 Twinning	
I Recyle Project costs	550
	<b>123,990</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	3,149
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	14,472
2500-2599 National & International Memberships	858
2600-2699 Office Services	5,659
2700-2799 Transport	2,932
2800-2899 Travel	
2900-2999 Information Services	3,260
3050 Office Cleaning	
3410-3199 Professional Services	15,643
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	
	<b>45,973</b>
<b>9 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	60,126
	Transfer of grants to profit and loss	(30,018)
		30,108
	<b>Total</b>	<b>276,911</b>
<b>11</b>	<b>Inventories</b>	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
<b>12</b>	<b>Receivables</b>	
0201-0209	Receivables	859
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	36,453
		37,312
<b>13</b>	<b>Cash &amp; Equivalents</b>	
5001-5099	Bank & Cash Balances	228,634
		228,634
<b>14</b>	<b>Payables</b>	
4000	Payables	56,408
4100	Accruals	8,982
4150	Deferred Income	
	Current portion of long term borrowings	-
	Current portion on grants	33,889
		99,279
<b>15</b>	<b>Non Current Liabilities</b>	
4200	Long Term Borrowing	
	Deferred grants	365,645
		365,645

**16 Capital Commitments****DESCRIPTION**

€

**Approved but not yet contracted for:**

Construction of Council premises

27,000

Asphalt and paving works

30,000

Urban improvements

Furniture and equipment

10,000

67,000

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

Reinstatement works at Council Property

Asphalt and paving works

Urban improvements

Furniture and equipment

14,000

14,000

**Others**

## 17 Depreciation of Property, Plant and Equipment

Asset	Special Programmes	Construction	Furniture and Fittings	New Street Signs & Lights	Office Equipment	Urban Improvements	Motor Vehicles	Plant and Machinery	Projects under construction	Total
% of depreciation	10%	10%	8%	20%	20% - 25%	10%	20%	20%	NA	€
Cost	€	€	€	€	€	€	€	€	€	€
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	-	-	-	-	705	40,763	-	-	45,859	87,327
Disposals	-	-	-	-	-	-	-	-	(2,020)	(2,020)
As at end of December 2017	774,505	521,287	22,142	37,078	18,346	103,932	13,411	1,085	64,146	1,555,932
<b>Grants/ other reimbursements</b>										
As at 1st January 2017	264,676	15,561	-	-	2,644	-	-	-	-	282,881
Additions	-	-	-	-	-	-	-	-	-	-
As at end of December 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	36,459	17,805	490	-	1,076	2,136	2,088	72	-	60,126
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2017	164,683	337,173	15,865	37,078	11,166	50,025	4,067	762	-	620,819
<b>NBV</b>										
As at end of December 2017	345,146	168,553	6,277	-	4,536	53,907	9,344	323	64,146	652,232