

Hal Kirkop Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2017 (Quarter 3)

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

Hal Kirkop Local Council is presenting its Quarterly Financial Report for the period 1st January till end of September 2017. Recurrent expenditure is related to the services the Council is obliged to render in line with Section 33 of the Local Councils Act. A general overview shows that the Council is keeping up to the Budgeted expectations for 2017.

The Council is looking forward to another successful 3-month term ending 31 December 2017, where it is hoping to close its financials on a good note of improvement over the prior financial year. In acquiring this objective, the Council will keep an eye on its spending and avoid anything which is not in line with the Budget and the Business Plan.



Mayor

Executive Secretary

Statement of Income and Expenditure**1st January till End of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

159,254

207,631

Income raised from Bye-Laws (2)

-

4,102

Income raised from LES (3)

7,236

1,620

Investment Income (4)

-

42

Other Income (5)

-

10,200

TOTAL**166,491****223,595****Expenditure**

Personal Emoluments (6)

48,262

78,485

Operations and Maintenance (7)

65,104

94,585

Administration (8)

15,297

30,286

Finance Cost (9)

-

-

Other Expenditure (10)

64,677

85,832

TOTAL**193,340****289,188****Surplus / Deficit****(26,850)****(65,593)**

Balance Sheet as at end of September 2017 (Quarter 3)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

1,214,772

1,190,753

Current Assets

Inventories (11)

-

-

Receivables (12)

34,988

35,405

Cash and Cash Equivalents (13)

223,846

190,531

Total Current Assets**258,835**

225,936

Current Liabilities

Payables (14)

145,848

38,500

Current portion of Long-Term Borrowings

-

-

Total Current Liabilities**145,848**

38,500

Net Current Assets

112,986

187,436

Non-current liabilities (15)

988,724

1,139,901

Net Assets**339,035****238,288****Reserves**

Retained Funds

339,035

241,087

Financial Situation Indicator**DESCRIPTION**

Current Assets

258,835

225,936

Current Liabilities

145,848

38,500

Total Long Term Liabilities

988,724

1,139,901

Commitments approved by Ministry

988,724

1,139,901

Total Government Allocation

112,986

187,436

207,631

207,631

54%

90.27%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	(26,850)
Adjustments for:	
Depreciation	64,677
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	-
Interest payable	0
(Profit) / Loss on disposal of asset	0
	0
Increase / (Decrease) in payables	1312
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	8487
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	47,627
Interest paid	0
<i>Net cash from operating activities</i>	47,627
Cash flows from investing activities	
Purchase of property, plant & equipment	-2899
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	-2899
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	0
Net increase/(decrease) in cash & cash equivalents	44,728
Cash & cash equivalents at beginning of year	179119
Cash & cash equivalents at end of Quarter	223846.78

DESCRIPTION		€
Income		
1	Funds received from Central Government:	
0001	In terms of section 55 CAP 363	155,225
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	4,029
		159,254
2	Income raised from Bye-Laws	
0021-0025	Community Services	-
0026-0035	Income from Permits	-
		-
3	Local Enforcement Income	
0037	Commission from Regional Committees	5,601
0038-0055	Contraventions	1,636
		7,236
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Government Securities	-
		-
5	Sponsorships	
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	-
		-
	Total	166,491
6 i)	Personal Emoluments	
1100	Mayor's Allowance	6,309
1200	Employees' Salaries & Wages	36,142
1300	Bonuses	
1400	Income Supplements	
1500	Social Security Contributions	3,186
1600	Allowances	2,625
1700	Overtime	
		48,262
ii)	Number of Employees	
	Full time	
	Executive Secretary	1
	Clerks	2
		3
	Part time	
		-
	Total number of employees	3

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	2,480
2200-2259 Public Materials & Supplies	2,781
2300-2399 Repairs & upkeep	3,347
2400-2449 Rent	1,003
3010 Street Lightning	1,840
3020 Lease of Equipment	
3030 Insurance	5,252
3035 Bank Charges	69
3038 Penalties	
3041 Refuse Collection	14,725
3042 Bulky Refuse Collection	
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	9,878
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	
3055 Cleaning of Council Premises	355
3040 Waste Disposal	18,139
3060 Cleaning & Maintenance of Parks & Gardens	2,494
3061 Cleaning & Maintenance of Soft Areas	-
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	657
3300-3379 Hospitality	1,005
3380-3389 Community	207
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	18
3700-3799 EU Projects	
3800-3899 Twinning	
3031 MV Expenses	857
	65,104
8 Administration	
2150-2199 Office Utilities	1,313
2260-2299 Office Materials & Supplies	460
2450-2499 Office Rent	
2500-2599 National & International Memberships	206
2600-2699 Office Services	2,220
2700-2799 Transport	-
2800-2899 Travel	
2900-2999 Information Services	1,066
3050 Office Cleaning	
3410-3199 Professional Services	10,032
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	
	15,297
9 Finance Costs	
3036 Interest on Bank Loan	-
	-
	-

DESCRIPTION	€
10 Other Expenditure	
500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	-
8000-8099 Depreciation	64,677
	-
	64,677
Total	193,340
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
	-
12 Receivables	
0201-0209 Receivables	15,666
0210-0219 LES Receivables	(0)
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	25,933
Provision for doubtful debts	(6,610)
	34,988
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	223,846
	223,846
14 Payables	
4000 Payables	36,968
4100 Accruals	3,361
4150 Deferred Income	105,519
Current portion of long term borrowings	-
4201 Amounts due to other councils	1
	145,848
15 Non Current Liabilities	
4200 Long Term Borrowing	
4102 Deferred income - Longterm	988,724
	988,724

16

Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation										Total
	Motor Vehicles 20%	Office Equip 20%	Urban Impr 10%	Plant & Machinery 20%	Furniture & Fittings 8%	Construction 10%	Assets not yet capitalised 0%	€	€	€	
Cost											
As at 1st January 2017	4,632	39,688	93,821	2,947	45,910	1,893,852	423,061	-	-	-	2,503,911
Additions		87	507			2,305					2,899
Disposals											-
As at end of September 2017	4,632	39,775	94,328	2,947	45,910	1,896,157	423,061	-	-	-	2,506,810
Grants/ other reimbursements											
As at 1st January 2017	-	2,873	-	-	-	543,714	-	-	-	-	546,587
Additions											-
As at end of September 2017	-	2,873	-	-	-	543,714	-	-	-	-	546,587
Accumulated Depreciation											
As at 1st January 2017	3,222	28,013	64,845	2,898	24,067	557,728	-	-	-	-	680,773
Charge for the period	212	1,333	2,211	7	1,311	59,604					64,677
Released on disposal											-
As at end of September 2017	3,434	29,346	67,056	2,905	25,378	617,332	-	-	-	-	745,450
NBV											
As at end of September 2017	1,199	7,556	27,272	42	20,532	735,111	423,061	-	-	-	1,214,772