



Hal Kirkop Local Council

Quarterly Financial Report for the Period

1st January till End of June 2017 (Quarter 2)

Overview and Summary

Hal Kirkop Local Council is presenting its Quarterly Financial Report for the period 1st January till end of June 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 6-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

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

Statement of Income and Expenditure

1st January till End of June 2017 (Quarter 2)

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)

| | |
|----------------|----------------|
| 105,377 | 207,631 |
| - | 4,102 |
| 6,556 | 1,620 |
| - | 42 |
| - | 10,200 |
| 111,933 | 223,595 |

TOTAL**Expenditure**

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

| | |
|----------------|----------------|
| 33,788 | 78,485 |
| 41,254 | 94,585 |
| 10,432 | 30,286 |
| - | - |
| 42,498 | 85,832 |
| 127,972 | 289,188 |

TOTAL**Surplus / Deficit**

| | |
|-----------------|-----------------|
| (16,039) | (65,593) |
|-----------------|-----------------|

Balance Sheet as at end of June 2017 (Quarter 2)**DESCRIPTION****Annual Budget
2017**

| | € | € |
|---|----------------|----------------|
| Non-current Assets | | |
| Property, Plant and Equipment (17) | 1,236,682 | 1,190,753 |
| Current Assets | | |
| Inventories (11) | - | - |
| Receivables (12) | 36,614 | 35,405 |
| Cash and Cash Equivalents (13) | 203,629 | 190,531 |
| Total Current Assets | 240,243 | 225,936 |
| Current Liabilities | | |
| Payables (14) | 138,355 | 38,500 |
| Current portion of Long-Term Borrowings | - | - |
| Total Current Liabilities | 138,355 | 38,500 |
| Net Current Assets | 101,888 | 187,436 |
| Non-current liabilities (15) | 988,724 | 1,139,901 |
| Net Assets | 349,846 | 238,288 |
| Reserves | | |
| Retained Funds | 349,846 | 241,087 |

Financial Situation Indicator**DESCRIPTION**

| | | |
|----------------------------------|---------|-----------|
| Current Assets | 240,243 | 225,936 |
| Current Liabilities | 138,355 | 38,500 |
| Total Long Term Liabilities | 988,724 | 1,139,901 |
| Commitments approved by Ministry | 988,724 | 1,139,901 |
| | 101,888 | 187,436 |
| Total Government Allocation | 207,631 | 207,631 |
| | 49% | 90.27% |

Cash Flow Statement

| | |
|---|-----------|
| | € |
| Cash flow from operating activities | |
| Surplus for the year | (16,039) |
| Adjustments for: | |
| Depreciation | 42,498 |
| 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 | -6181 |
| Increase / (Decrease) in accruals | |
| Decrease / (Increase) in receivables | 6861 |
| Decrease / (Increase) in inventories | |
| Decrease / (Increase) in inventories | |
| Cash generated from operations | 27,139 |
| Interest paid | 0 |
| <i>Net cash from operating activities</i> | 27,139 |
| Cash flows from investing activities | |
| Purchase of property, plant & equipment | -2629 |
| Proceeds from sale of property, plant & equipment | |
| Grants received | |
| Interest received | |
| <i>Net cash used in investing activities</i> | -2629 |
| 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 | 24,510 |
| Cash & cash equivalents at beginning of year | 179119 |
| Cash & cash equivalents at end of Quarter | 203628.93 |

| DESCRIPTION | | € |
|---------------|---|----------------|
| Income | | |
| 1 | Funds received from Cental Government: | |
| 0001 | In terms of section 55 CAP 363 | 103,318 |
| 0002-0004 | In terms of section 58 CAP 363 | - |
| 0005-0019 | Other income | 2,060 |
| | | 105,377 |
| 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 | 955 |
| | | 6,556 |
| 4 | Investment Income | |
| 0091-0095 | Bank interest | - |
| 0096-0099 | Income received from Governmet Securities | - |
| | | - |
| 5 | 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 | 111,933 |
| 6 i) | Personal Emoluments | |
| 1100 | Mayor's Allowance | 4,473 |
| 1200 | Employees' Salaries & Wages | 24,714 |
| 1300 | Bonuses | |
| 1400 | Income Supplements | |
| 1500 | Social Security Contributions | 2,202 |
| 1600 | Allowances | 2,400 |
| 1700 | Overtime | |
| | | 33,788 |
| ii) | Number of Employees | |
| | Full time | |
| | Executive Secretary | 1 |
| | Clerks | 1 |
| | | |
| | | 2 |
| | Part time | |
| | | |
| | | - |
| | Total number of employees | 2 |

| DESCRIPTION | € |
|--|---------------|
| 7 Operations and Maintenance | |
| 2100-2149 Public Utilities | 1,372 |
| 2200-2259 Public Materials & Supplies | 2,364 |
| 2300-2399 Repairs & upkeep | 1,357 |
| 2400-2449 Rent | 669 |
| 3010 Street Lightning | 863 |
| 3020 Lease of Equipment | |
| 3030 Insurance | 1,870 |
| 3035 Bank Charges | 66 |
| 3038 Penalties | |
| 3041 Refuse Collection | 10,187 |
| 3042 Bulky Refuse Collection | |
| 3043 Bins on wheels | |
| 3045 Bring in sites | |
| 3051 Road & Street Cleaning | 7,125 |
| 3052 Cleaning & Maintenance of Non-Urban Areas | |
| 3053 Cleaning of Public Conveniences | |
| 3055 Cleaning of Council Premises | 285 |
| 3040 Waste Disposal | 12,017 |
| 3060 Cleaning & Maintenance of Parks & Gardens | |
| 3061 Cleaning & Maintenance of Soft Areas | 1,662 |
| 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 | 309 |
| 3300-3379 Hospitality | 227 |
| 3380-3389 Community | 207 |
| 3390-3394 Donations | |
| 3600-3694 Local Enforcement Expenses | 18 |
| 3700-3799 EU Projects | |
| 3800-3899 Twinning | |
| 3031 MV Expenses | 657 |
| | 41,254 |
| 8 Administration | |
| 2150-2199 Office Utilities | 941 |
| 2260-2299 Office Materials & Supplies | 598 |
| 2450-2499 Office Rent | |
| 2500-2599 National & International Memberships | 143 |
| 2600-2699 Office Services | 1,854 |
| 2700-2799 Transport | |
| 2800-2899 Travel | |
| 2900-2999 Information Services | 820 |
| 3050 Office Cleaning | |
| 3410-3199 Professional Services | 6,075 |
| 3200-3299 Training | |
| 3345 Office Hospitality | |
| 3400-3499 Incidental Expenses | |
| | 10,432 |
| 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 | 42,498 |
| | | - |
| | | 42,498 |
| | Total | 127,972 |
| 11 | Inventories | |
| 5201-5249 | Stationery | - |
| 5250-5299 | Consumables | - |
| | | - |
| | | - |
| 12 | Receivables | |
| 0201-0209 | Receivables | 7,133 |
| 0210-0219 | LES Receivables | (0) |
| 0220-0229 | Receivables from EU | |
| 0250 | Prepayments & Accrued income | 36,091 |
| | Provision for doubtful debts | (6,610) |
| | | 36,614 |
| 13 | Cash & Equivalents | |
| 5001-5099 | Bank & Cash Balances | 203,629 |
| | | 203,629 |
| 14 | Payables | |
| 4000 | Payables | 29,857 |
| 4100 | Accruals | 2,978 |
| 4150 | Deferred Income | 105,519 |
| | Current portion of long term borrowings | - |
| 4201 | Amounts due to other councils | 1 |
| | | 138,355 |
| 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 | Motor Vehicles | Office Equip | Urban Impr | Plant & Machinery | Furniture & Fittings | Construction | Assets not yet capitalised | | | Total |
|-------------------------------------|----------------|--------------|------------|-------------------|----------------------|--------------|----------------------------|---|---|------------------|
| | 20% | 20% | 10% | 20% | 8% | 10% | 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 | 237 | | | 2,305 | | | | 2,629 |
| Disposals | | | | | | | | | | - |
| As at end of June 2017 | 4,632 | 39,775 | 94,058 | 2,947 | 45,910 | 1,896,157 | 423,061 | - | - | 2,506,540 |
| Grants/ other reimbursements | | | | | | | | | | |
| As at 1st January 2017 | - | 2,873 | - | - | - | 543,714 | - | - | - | 546,587 |
| Additions | | | | | | | | | | - |
| As at end of June 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 | 138 | 866 | 1,442 | 4 | 865 | 39,183 | | | | 42,498 |
| Released on disposal | | | | | | | | | | - |
| As at end of June 2017 | 3,360 | 28,879 | 66,287 | 2,902 | 24,932 | 596,911 | - | - | - | 723,271 |
| NBV As at end of June 2017 | 1,272 | 8,023 | 27,771 | 45 | 20,978 | 755,532 | 423,061 | - | - | 1,236,682 |