



Hal Kirkop Local Council

Quarterly Financial Report for the Period

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

Overview and Summary

Hal Kirkop Local Council is presenting its Quarterly Financial Report for the period 1st January till end of March 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 9-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

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Statement of Income and Expenditure

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

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

€	€
52,898	207,631
-	4,102
323	1,620
-	42
-	10,200
53,221	223,595

Expenditure

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

TOTAL

18,087	78,485
20,985	94,585
4,476	30,286
-	-
21,495	85,832
65,042	289,188

Surplus / Deficit

(11,821)	(65,593)
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Balance Sheet as at end of March 2017 (Quarter 1)**DESCRIPTION****Annual Budget
2017**

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,255,380	1,190,753
Current Assets		
Inventories (11)	-	-
Receivables (12)	36,557	35,405
Cash and Cash Equivalents (13)	187,851	190,531
Total Current Assets	224,408	225,936
Current Liabilities		
Payables (14)	137,000	38,500
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	137,000	38,500
Net Current Assets	87,408	187,436
Non-current liabilities (15)	988,724	1,139,901
Net Assets	354,064	238,288
Reserves		
Retained Funds	354,064	241,087

Financial Situation Indicator**DESCRIPTION**

Current Assets	224,408	225,936
Current Liabilities	137,000	38,500
Total Long Term Liabilities	988,724	1,139,901
Commitments approved by Ministry	988,724	1,139,901
	87,408	187,436
Total Government Allocation	207,631	207,631
	42%	90.27%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	(11,821)
Adjustments for:	
Depreciation	21,495
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	-7570
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	6952
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	9,056
Interest paid	0
<i>Net cash from operating activities</i>	9,056
Cash flows from investing activities	
Purchase of property, plant & equipment	-324
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	-324
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	8,732
Cash & cash equivalents at beginning of year	179119
Cash & cash equivalents at end of Quarter	187850.56

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	51,530
0002-0004 In terms of section 58 CAP 363	948
0005-0019 Other income	420
	52,898
2 Income raised from Bye-Laws	
0021-0025 Community Services	-
0026-0035 Income from Permits	-
	-
3 Local Enforcement Income	
0037 Commission from Regional Committees	
0038-0055 Contraventions	323
	323
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	53,221
6 i) Personal Emoluments	
1100 Mayor's Allowance	1,811
1200 Employees' Salaries & Wages	13,814
1300 Bonuses	-
1400 Income Supplements	-
1500 Social Security Contributions	1,262
1600 Allowances	1,200
1700 Overtime	
	18,087
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	1,144
2200-2259 Public Materials & Supplies	930
2300-2399 Repairs & upkeep	850
2400-2449 Rent	334
3010 Street Lightning	863
3020 Lease of Equipment	-
3030 Insurance	1,138
3035 Bank Charges	48
3038 Penalties	-
3041 Refuse Collection	5,181
3042 Bulky Refuse Collection	-
3043 Bins on wheels	-
3045 Bring in sites	-
3051 Road & Street Cleaning	2,814
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	-
3055 Cleaning of Council Premises	285
3040 Waste Disposal	5,312
3060 Cleaning & Maintenance of Parks & Gardens	-
3061 Cleaning & Maintenance of Soft Areas	831
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	554
3380-3389 Community	207
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	18
3700-3799 EU Projects	-
3800-3899 Twinning	-
3031 MV Expenses	166
	20,985
8 Administration	
2150-2199 Office Utilities	447
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	-
2500-2599 National & International Memberships	118
2600-2699 Office Services	1,036
2700-2799 Transport	-
2800-2899 Travel	-
2900-2999 Information Services	613
3050 Office Cleaning	-
3410-3199 Professional Services	2,261
3200-3299 Training	-
3345 Office Hospitality	-
3400-3499 Incidental Expenses	-
	4,476
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	21,495
		-
		21,495
	Total	65,042
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
		-
12	Receivables	
0201-0209	Receivables	7,393
0210-0219	LES Receivables	(0)
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	35,773
	Provision for doubtful debts	(6,610)
		36,557
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	187,851
		187,851
14	Payables	
4000	Payables	20,257
4100	Accruals	7,002
4150	Deferred Income	105,519
	Current portion of long term borrowings	-
4201	Amounts due to other councils	4,222
		137,000
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		Motor Vehicles	Office Equip	Urban Impr	Plant & Machinery	Furniture & Fittings	Construction	Assets not yet capitalised	Total		
		20%	20%	10%	20%	8%	10%	0%			
% of depreciation		€	€	€	€	€	€	€	€	€	
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							324
Disposals											-
As at end of March 2017		4,632	39,775	94,058	2,947	45,910	1,893,852	423,061	-	-	2,504,235
Grants/ other reimbursements											
As at 1st January	2017	-	2,873	-	-	-	543,714	-	-	-	546,587
Additions											-
As at end of March 2017		-	2,873	-	-	-	543,714	-	-	-	546,587
Accumulated Deprecition											
As at 1st January	2017	3,222	28,013	64,845	2,898	24,067	557,728	-	-	-	680,773
Charge for the period		71	444	730	2	437	19,810				21,495
Released on disposal											-
As at end of March 2017		3,293	28,457	65,575	2,900	24,504	577,538	-	-	-	702,268
NBV	As at end of March 2017	1,340	8,445	28,483	47	21,406	772,600	423,061	-	-	1,255,380