



Hal Kirkop Local Council

Quarterly Financial Report

for the Period

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

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Overview and Summary

Hal Kirkop Local Council is presenting its Quarterly Financial Report for the period 1st January till end of December 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 ending successfully the year 31 December 2017, where it will 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 December 2017 (Quarter 4)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

335,373

207,631

Income raised from Bye-Laws (2)

6,691

4,102

Income raised from LES (3)

7,955

1,620

Investment Income (4)

56

42

Other Income (5)

-

10,200

TOTAL**350,075****223,595****Expenditure**

Personal Emoluments (6)

72,262

78,485

Operations and Maintenance (7)

79,237

94,585

Administration (8)

26,584

30,286

Finance Cost (9)

-

-

Other Expenditure (10)

87,047

85,832

TOTAL**265,130****289,188****Surplus / Deficit****84,945****(65,593)**

Balance Sheet as at end of December 2017 (Quarter 4)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

1,193,263

1,190,753

Current Assets

Inventories (11)

-

-

Receivables (12)

39,102

35,405

Cash and Cash Equivalents (13)

234,631

190,531

Total Current Assets**273,733**

225,936

Current Liabilities

Payables (14)

121,906

38,500

Current portion of Long-Term Borrowings

-

-

Total Current Liabilities**121,906**

38,500

Net Current Assets

151,827

187,436

Non-current liabilities (15)

894,260

1,139,901

Net Assets**450,830****238,288****Reserves**

Retained Funds

450,830

241,087

Financial Situation Indicator**DESCRIPTION**

Current Assets

273,733

225,936

Current Liabilities

121,906

38,500

Total Long Term Liabilities

894,260

1,139,901

Commitments approved by Ministry

894,260

1,139,901

Total Government Allocation

151,827

187,436

207,631

207,631

73%

90.27%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	84,945
Adjustments for:	
Depreciation	87,047
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	(56)
Interest payable	0
(Profit) / Loss on disposal of asset	0
Increase / (Decrease) in payables	-11572
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	4368
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	164,732
Interest paid	-105519
<i>Net cash from operating activities</i>	59,213
Cash flows from investing activities	
Purchase of property, plant & equipment	-3757
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	56
<i>Net cash used in investing activities</i>	-3701
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	55,512
Cash & cash equivalents at beginning of year	179119
Cash & cash equivalents at end of Quarter	234631.048

DESCRIPTION		€
Income		
1	Funds received from Central Government:	
0001	In terms of section 55 CAP 363	207,133
0002-0004	In terms of section 58 CAP 363	14,471
0005-0019	Other income	113,769
		335,373
2	Income raised from Bye-Laws	
0021-0025	Community Services	-
0026-0035	Income from Permits	6,691
		6,691
3	Local Enforcement Income	
0037	Commission from Regional Committees	5,601
0038-0055	Contraventions	2,354
		7,955
4	Investment Income	
0091-0095	Bank interest	56
0096-0099	Income received from Government Securities	-
		56
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	350,075
6 i)	Personal Emoluments	
1100	Mayor's Allowance	8,945
1200	Employees' Salaries & Wages	53,836
1300	Bonuses	
1400	Income Supplements	
1500	Social Security Contributions	4,456
1600	Allowances	5,025
1700	Overtime	
		72,262
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	3,470
2200-2259 Public Materials & Supplies	284
2300-2399 Repairs & upkeep	3,738
2400-2449 Rent	1,337
3010 Street Lightning	-
3020 Lease of Equipment	-
3030 Insurance	3,503
3035 Bank Charges	80
3038 Penalties	-
3041 Refuse Collection	18,927
3042 Bulky Refuse Collection	2,684
3043 Bins on wheels	-
3045 Bring in sites	-
3051 Road & Street Cleaning	11,103
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	-
3055 Cleaning of Council Premises	1,285
3040 Waste Disposal	21,401
3060 Cleaning & Maintenance of Parks & Gardens	-
3061 Cleaning & Maintenance of Soft Areas	3,048
3062 Cleaning & Maintenance of Beaches & CA	-
3063 Cleaning & Maintenance of Country Non-Urban	-
6064 Other contractual Services	3,370
3070-3090 Consultation Fees	-
3100-3139 Contract & Project Management	1,075
3300-3379 Hospitality	2,836
3380-3389 Community	207
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	32
3700-3799 EU Projects	-
3800-3899 Twinning	-
3031 MV Expenses	857
	79,237
8 Administration	
2150-2199 Office Utilities	5,231
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	
2500-2599 National & International Memberships	633
2600-2699 Office Services	4,335
2700-2799 Transport	460
2800-2899 Travel	
2900-2999 Information Services	
3050 Office Cleaning	1,692
3410-3199 Professional Services	13,397
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Incidental Expenses	61
7800	774
	26,584
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	87,047
	-
	87,047
Total	265,130
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	-
	-
	-
12 Receivables	
0201-0209 Receivables	9,537
0210-0219 LES Receivables	-
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	36,175
Provision for doubtful debts	(6,610)
	39,102
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	234,631
	234,631
14 Payables	
4000 Payables	21,344
4100 Accruals	6,098
4150 Deferred Income	94,464
Current portion of long term borrowings	-
4201 Amounts due to other councils	-
	121,906
15 Non Current Liabilities	
4200 Long Term Borrowing	
4102 Deferred income - Longterm	894,260
	894,260

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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		
% of depreciation		20%	20%	10%	20%	8%	10%	0%			
		€	€	€	€	€	€	€	€	€	
Cost											
As at 1st January	2017	4,632	39,688	93,821	2,947	45,910	1,893,886	423,061	-	-	2,503,945
Additions		-	916	837			2,004				3,757
Disposals		(32)									(32)
As at end of December	2017	4,600	40,604	94,658	2,947	45,910	1,895,890	423,061	-	-	2,507,670
Grants/ other reimbursements											
As at 1st January	2017	-	2,873	-	-	-	543,714	-	-	-	546,587
Additions											-
As at end of December	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		276	1,943	3,735	10	1,638	79,445				87,047
Released on disposal											-
As at end of December	2017	3,498	29,956	68,580	2,908	25,705	637,173	-	-	-	767,820
NBV	As at end of December 2017	1,102	7,775	26,078	39	20,205	715,003	423,061	-	-	1,193,263