

Hal Kirkop Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2018 (Quarter 2)

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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 June 2018. 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 2018. The Council is looking forward to another successful 6-month term ending 31 December 2018, where it is hoping to close its financials on a good note. 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.



Terence Agius
Mayor



Antonia Demicoli
Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2018 (Quarter 2)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	108,992	219,530	-	219,530
Income raised from Bye-Laws (2)	11,140	4,102	-	4,102
Income raised from LES (3)	1,009	2,130	-	2,130
Investment Income (4)	-	46	-	46
Other Income (5)	3,997	15,974	-	15,974
TOTAL	125,138	241,782	-	241,782
Expenditure				
Personal Emoluments (6)	39,524	81,869	-	81,869
Operations and Maintenance (7)	52,948	100,458	-	100,458
Administration (8)	12,931	30,238	-	30,238
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	31,507	166,832	-	166,832
TOTAL	136,910	379,397	-	379,397
Surplus / Deficit	(11,772)	(137,615)	-	(137,615)

Statement of Financial Position as at end of June 2018 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	229,416	958,824		958,824
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	32,828	40,000	-	40,000
Cash and Cash Equivalents (13)	196,072	234,455	-	234,455
Total Current Assets	228,899	274,455	-	274,455
Current Liabilities				
Payables (14)	13,295	29,000	-	29,000
Total Current Liabilities	13,295	29,000	-	29,000
Net Current Assets	215,604	245,455	-	245,455
Non-current liabilities (15)	-	-	-	-
Net Assets	445,021	1,204,279	-	1,204,279
Reserves				
Retained Funds	445,021	1,204,279		1,204,279

Financial Situation Indicator

DESCRIPTION				
Current Assets	228,899	274,455	-	274,455
Current Liabilities	13,295	29,000	-	29,000
Working Capital	215,604	245,455	-	245,455
Government Allocation	216,530	216,530	-	216,530
FSI	100 %	113 %		113 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(11,772)	(137,615)	-	(137,615)
Adjustments for:				
Depreciation	31,507	166,832	-	166,832
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Transfer of Grants to Profit & Loss	-	-	-	-
Increase / (Decrease) in payables	(30,893)	-	-	-
Increase / (Decrease) in accruals	3,470	-	-	-
Decrease / (Increase) in receivables	(5,850)	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(13,539)	29,217	-	29,217
Interest paid	-	-	-	-
Net cash from operating activities	(13,539)	29,217	-	29,217
Cash flows from investing activities				
Purchase of property, plant & equipment	(25,021)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
Net cash used in investing activities	(25,021)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(38,559)	29,217	-	29,217
Cash & cash equivalents at beginning of year	234,631	234,631	-	234,631
Cash & cash equivalents at end of Quarter	196,072	263,848	-	263,848

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	108,265	216,530		216,530
0002-0004 In terms of section 58 CAP 363	389			-
0005-0019 Other income	338	3,000		3,000
	108,992	219,530	-	219,530
2 Income raised from Bye-Laws				
0021-0025 Community Services	5,486			-
0026-0035 Income from Permits	5,654	4,102		4,102
	11,140	4,102	-	4,102
3 Local Enforcement Income				
0037 Commission from Regional Committees	888	2,130		2,130
0038-0055 Contraventions	122			-
	1,009	2,130	-	2,130
4 Investment Income				
0091-0095 Bank interest	-	46		46
0096-0099 Income received from Governmet Securities	-			-
	-	46	-	46
5				
0056-0065 Sponsorships	2,230	1,800		1,800
0066-0069 Documents & Information	-			-
0070-0075 EU funds	-			-
0076-0080 Twinning	-			-
0081-0089 Insurance Claims	-			-
0100-0109 Donations	-			-
0110-0119 Contributions	1,767	8,174		8,174
0120-0129 General Income	-	6,000		6,000
	3,997	15,974	-	15,974
Total	125,138	241,782	-	241,782

Detailed Expenditure

DESCRIPTION

6 i) Personal Emoluments

1100	Mayor's Allowance
1200	Employees' Salaries & Wages
1300	Bonuses
1400	Income Supplements
1500	Social Security Contributions
1600	Allowances
1700	Overtime

Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
€	€	€	€
3,732	9,064		9,064
27,916	55,750		55,750
769	5,947		5,947
-	-		-
2,627	5,193		5,193
3,200	4,800		4,800
1,281	1,115		1,115
39,524	81,869	-	81,869

DESCRIPTION

7 Operations and Maintenance

2100-2149	Public Utilities
2200-2259	Public Materials & Supplies
2300-2399	Repairs & upkeep
2400-2449	Rent
3010	Street Lightning
3020	Lease of Equipment
3030	Insurance
3035	Bank Charges
3038	Penalties
3041	Refuse Collection
3042	Bulky Refuse Collection
3043	Bins on wheels
3045	Bring in sites
3051	Road & Street Cleaning
3052	Cleaning & Maintenance of Non-Urban Areas
3053	Cleaning of Public Conveniences
3055	Cleaning of Council Premises
3040	Waste Disposal
3060	Cleaning & Maintenance of Parks & Gardens
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
3300-3379	Hospitality
3380-3389	Community
3390-3394	Donations
3600-3694	Local Enforcement Expenses
3700-3799	EU Projects
3800-3899	Twinning

€	€	€	€
2,796	3,310		3,310
1,162	4,315		4,315
5,546	5,740		5,740
443	890		890
1,518	2,525		2,525
-	-		-
1,817	3,670		3,670
66	85		85
103	-		-
12,272	9,246		9,246
1,534	24,545		24,545
-	3,068		3,068
-	-		-
5,741	-		-
1,430	10,891		10,891
-	-		-
1,961	4,200		4,200
5,025	3,120		3,120
659	3,953		3,953
-	-		-
-	-		-
-	-		-
-	8,400		8,400
-	600		600
-	1,500		1,500
10,780	6,200		6,200
-	1,600		1,600
-	100		100
95	-		-
-	2,500		2,500
-	-		-
-	-		-
52,948	100,458	-	100,458

8 Administration

2150-2199	Office Utilities
2260-2299	Office Materials & Supplies
2450-2499	Office Rent
2500-2599	National & International Memberships
2600-2699	Office Services
2700-2799	Transport
2800-2899	Travel
2900-2999	Information Services
3050	Office Cleaning
3410-3199	Professional Services
3200-3299	Training
3345	Office Hospitality
3400-3499	Incidental Expenses
3031	

1,145	4,637		4,637
149	8,270		8,270
224	447		447
75	1,300		1,300
2,121	2,744		2,744
758	500		500
-	600		600
822	920		920
-	3,120		3,120
7,636	4,000		4,000
-	500		500
-	1,700		1,700
-	1,500		1,500
-	-		-
12,931	30,238	-	30,238

9 Finance Costs

3036	Interest on Bank Loan
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-			-
-			-
-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	-			-
3695 Increase/(Decrease) in allowance for bad debts	-			-
8000-8099 Depreciation As at end of June 2018	31,507	166,832		166,832
	-			-
	31,507	166,832	-	166,832
Total	136,910	379,397	-	379,397
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	10,876	10,000		10,000
0210-0219 LES Receivables	(0)			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	21,952	30,000		30,000
	-			-
	32,828	40,000	-	40,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	196,072	234,455		234,455
	196,072	234,455	-	234,455
14 Payables				
4000 Payables	3,725	22,000		22,000
4100 Accruals	9,570	7,000		7,000
4150 Deferred Income	-			-
Current portion of long term borrowings	-			-
	13,295	29,000	-	29,000
15 Non Current Liabilities				
4200 Long Term Borrowing	-			-
	-			-
	-	-	-	-

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset
% of depreciation

Motor Vehicles 20%	Office Equipment 20%	Urban Improvements 10%	Plant & Machinery 20%	Furniture & Fittings 8%	Construction Works 10%	Assets under construction 0%	0%	0%	Total
€	€	€	€	€	€	€	€	€	€

Cost

As at 1st January 2018
Additions
Disposals
As at end of June 2018

4,600	40,604	94,656	2,947	45,910	1,895,890	423,061			2,507,668
	1,651	5,808			440,623				448,082
					(1,399,649)	(423,061)			(1,822,710)
4,600	42,255	100,464	2,947	45,910	936,864	-	-	-	1,133,040

Grants/ other reimbursements

As at 1st January 2018
Additions
As at end of June 2018

	2,873				543,714				546,587
									-
-	2,873	-	-	-	543,714	-	-	-	546,587

Accumulated Depreciation

As at 1st January 2018
Charge for the period
Released on disposal
As at end of June 2018

3,474	30,045	67,660	2,907	25,650	195,794	-			325,530
1,126	3,938	5,023	40	1,722	19,658				31,507
					-				-
4,600	33,983	72,683	2,947	27,372	215,452	-	-	-	357,037

NBV As at end of June 2018

-	5,399	27,780	-	18,538	177,699	-	-	-	229,416
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