



# **Hal Kirkop Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of December 2018 (Quarter 4)**

# Table of Contents

---

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

***Overview and Summary***

Hal Kirkop Local Council is presenting its Quarterly Financial Report for the period 1st January till end of December 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 kept up to the Budgeted expectations for 2018, in fact the year ended with a positive indicator of 93%.



Terence Agius  
Mayor



Antonia Demicoli  
Executive Secretary

# Statement of Income and Expenditure

## 1st January till End of December 2018 (Quarter 4)

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	223,909	219,530	-	219,530
Income raised from Bye-Laws (2)	23,570	4,102	-	4,102
Income raised from LES (3)	1,504	2,130	-	2,130
Investment Income (4)	62	46	-	46
Other Income (5)	17,113	15,974	-	15,974
<b>TOTAL</b>	<b>266,158</b>	<b>241,782</b>	<b>-</b>	<b>241,782</b>
<b>Expenditure</b>				
Personal Emoluments (6)	84,172	81,869	-	81,869
Operations and Maintenance (7)	138,769	100,458	-	100,458
Administration (8)	28,333	30,238	-	30,238
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	58,168	166,832	-	166,832
<b>TOTAL</b>	<b>309,442</b>	<b>379,397</b>	<b>-</b>	<b>379,397</b>
<b>Surplus / Deficit</b>	<b>(43,284)</b>	<b>(137,615)</b>	<b>-</b>	<b>(137,615)</b>

## Statement of Financial Position as at end of December 2018 (Quarter 4)

## DESCRIPTION

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	212,794	958,824		958,824
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	40,933	40,000	-	40,000
Cash and Cash Equivalents (13)	195,839	234,455	-	234,455
<b>Total Current Assets</b>	<b>236,772</b>	<b>274,455</b>	<b>-</b>	<b>274,455</b>
<b>Current Liabilities</b>				
Payables (14)	35,057	29,000	-	29,000
<b>Total Current Liabilities</b>	<b>35,057</b>	<b>29,000</b>	<b>-</b>	<b>29,000</b>
<b>Net Current Assets</b>	<b>201,715</b>	<b>245,455</b>	<b>-</b>	<b>245,455</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>414,509</b>	<b>1,204,279</b>	<b>-</b>	<b>1,204,279</b>
<b>Reserves</b>				
Retained Funds	414,509	1,204,279		1,204,279

## Financial Situation Indicator

## DESCRIPTION

Current Assets	236,772	274,455	-	274,455
Current Liabilities	35,057	29,000	-	29,000
<b>Working Capital</b>	<b>201,715</b>	<b>245,455</b>	<b>-</b>	<b>245,455</b>
Government Allocation	216,530	216,530	-	216,530
<b>FSI</b>	<b>93 %</b>	<b>113 %</b>		<b>113 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period €	Annual Budget 2018 €	Virements for the Period €	Revised Annual Budget 2018 €
<b>Cash flow from operating activities</b>				
Surplus for the year	(43,284)	(137,615)	-	(137,615)
Adjustments for:				
Depreciation	37,722	166,832	-	166,832
Increase / (Decrease) in Allowance for Bad Debts	(465)	-	-	-
Interest receivable	(62)	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Depreciation released on disposal	20,446	-	-	-
Increase / (Decrease) in payables	(20,337)	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	2,184	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(3,796)	29,217	-	29,217
Interest paid	-	-	-	-
<b>Net cash from operating activities</b>	(3,796)	29,217	-	29,217
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(35,058)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	62	-	-	-
<b>Net cash used in investing activities</b>	(34,996)	-	-	-
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<b>Net cash from financing activities</b>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	(38,792)	29,217	-	29,217
Cash & cash equivalents at beginning of year	234,631	234,631	-	234,631
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>195,839</b>	<b>263,848</b>	<b>-</b>	<b>263,848</b>



## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	216,530	216,530		216,530
0002-0004 In terms of section 58 CAP 363	6,598			-
0005-0019 Other income	781	3,000		3,000
	<b>223,909</b>	<b>219,530</b>	-	<b>219,530</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	14,974			-
0026-0035 Income from Permits	8,596	4,102		4,102
	<b>23,570</b>	<b>4,102</b>	-	<b>4,102</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	1,504	2,130		2,130
0038-0055 Contraventions	-			-
	<b>1,504</b>	<b>2,130</b>	-	<b>2,130</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	62	46		46
0096-0099 Income received from Government Securities	-			-
	<b>62</b>	<b>46</b>	-	<b>46</b>
<b>5</b>				
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	14,843	8,174		8,174
0120-0129 General Income	40	6,000		6,000
	<b>17,113</b>	<b>15,974</b>	-	<b>15,974</b>
<b>Total</b>	<b>266,158</b>	<b>241,782</b>	-	<b>241,782</b>

## 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
€	€	€	€
7,464	7,464		7,464
56,130	55,750		55,750
5,746	5,947		5,947
-	-		-
5,386	5,193		5,193
6,400	6,400		6,400
3,046	1,115		1,115
<b>84,172</b>	<b>81,869</b>	-	<b>81,869</b>

## 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
  - 3064 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

€	€	€	€
12,718	3,310		3,310
4,535	4,315		4,315
24,114	5,740		5,740
894	890		890
4,139	2,525		2,525
-	-		-
3,692	3,670		3,670
89	85		85
103	-		-
33,532	9,246		9,246
3,068	24,545		24,545
-	3,068		3,068
-	-		-
12,366	-		-
944	10,891		10,891
-	-		-
3,521	4,200		4,200
14,742	3,120		3,120
1,430	3,953		3,953
-	-		-
-	-		-
-	-		-
673	8,400		8,400
-	600		600
-	1,500		1,500
17,209	6,200		6,200
-	1,600		1,600
-	100		100
1,000	-		-
-	2,500		2,500
-	-		-
-	-		-
<b>138,769</b>	<b>100,458</b>	-	<b>100,458</b>

## 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

sion for Bad Debts

1,853	4,637		4,637
283	8,270		8,270
447	447		447
140	1,300		1,300
4,409	2,744		2,744
1,240	500		500
1,705	600		600
1,267	920		920
-	3,120		3,120
17,454	4,000		4,000
-	500		500
-	1,700		1,700
-	1,500		1,500
(465)	-		-
<b>28,333</b>	<b>30,238</b>	-	<b>30,238</b>

## 9 Finance Costs

- 3036 Interest on Bank Loan

-	-	-	-
-	-	-	-
-	-	-	-



## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset	-			-
3695 Increase/(Decrease) in allowance for bad debts	-			-
8000-8099 Depreciation As at end of December 2018	37,722	166,832		166,832
Depreciation released on disposal	20,446			-
<b>Total</b>	<b>58,168</b>	<b>166,832</b>	<b>-</b>	<b>166,832</b>
<b>11 Inventories</b>	<b>309,442</b>	<b>379,397</b>	<b>-</b>	<b>379,397</b>
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	29,210	10,000		10,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	11,723	30,000		30,000
	-			-
	<b>40,933</b>	<b>40,000</b>	<b>-</b>	<b>40,000</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	195,839	234,455		234,455
	<b>195,839</b>	<b>234,455</b>	<b>-</b>	<b>234,455</b>
<b>14 Payables</b>				
4000 Payables	15,214	22,000		22,000
4100 Accruals	19,475	7,000		7,000
4150 Deferred Income	368			-
Current portion of long term borrowings	-			-
	-			-
	<b>35,057</b>	<b>29,000</b>	<b>-</b>	<b>29,000</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	-			-
	-			-
	-	-	-	-

16	Total Commitments (Recurrent and Capital)	€	€	€
	DESCRIPTION			
	Recurrent and Capital			
	Long Term Loans			
	Others			

## 17 Depreciation of Property, Plant and Equipment

<b>Asset</b> % of depreciation	Motor Vehicles 20%	Office Equipment 20%	Urban Improvements 10%	Plant & Machinery 20%	Furniture & Fittings 8%	Construcion Works 10%				<b>Total</b>
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2018	4,600	40,604	94,656	2,947	45,910	2,318,951				2,507,668
Additions		6,566	10,294		2,039	16,159				35,058
Disposals			(4,868)			(15,575)				(20,443)
As at end of December 2018	<b>4,600</b>	<b>47,170</b>	<b>100,082</b>	<b>2,947</b>	<b>47,949</b>	<b>2,319,535</b>	-	-	-	<b>2,522,283</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2018		2,873				1,970,213				1,973,086
Additions										-
As at end of December 2018	-	<b>2,873</b>	-	-	-	<b>1,970,213</b>	-	-	-	<b>1,973,086</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2018	3,474	30,045	67,660	2,907	25,650	168,945	-			298,681
Charge for the period	1,126	6,551	5,060	40	10,459	34,932				58,168
Released on disposal			(4,871)			(15,575)				(20,446)
As at end of December 2018	<b>4,600</b>	<b>36,596</b>	<b>67,849</b>	<b>2,947</b>	<b>36,109</b>	<b>188,302</b>	-	-	-	<b>336,403</b>
<b>NBV As at end of December 2018</b>	-	<b>7,701</b>	<b>32,233</b>	-	<b>11,840</b>	<b>161,020</b>	-	-	-	<b>212,794</b>