



# **Hal Kirkop Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2018 (Quarter 1)**

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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 March 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 9-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 March 2018 (Quarter 1)

**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)	53,241	219,530	-	219,530
Income raised from Bye-Laws (2)	1,403	4,102	-	4,102
Income raised from LES (3)	460	2,130	-	2,130
Investment Income (4)	-	46	-	46
Other Income (5)	-	15,974	-	15,974
<b>TOTAL</b>	<b>55,104</b>	<b>241,782</b>	<b>-</b>	<b>241,782</b>
<b>Expenditure</b>				
Personal Emoluments (6)	17,625	81,869	-	81,869
Operations and Maintenance (7)	14,424	100,458	-	100,458
Administration (8)	5,256	30,238	-	30,238
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	29,570	166,832	-	166,832
<b>TOTAL</b>	<b>66,875</b>	<b>379,397</b>	<b>-</b>	<b>379,397</b>
<b>Surplus / Deficit</b>	<b>(11,771)</b>	<b>(137,615)</b>	<b>-</b>	<b>(137,615)</b>

## Statement of Financial Position as at end of March 2018 (Quarter 1)

## 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)	208,003	1,920,698		1,920,698
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	43,127	40,000	-	40,000
Cash and Cash Equivalents (13)	-	234,455	-	234,455
<b>Total Current Assets</b>	<b>43,127</b>	<b>274,455</b>	<b>-</b>	<b>274,455</b>
<b>Current Liabilities</b>				
Payables (14)	23,125	29,000	-	29,000
<b>Total Current Liabilities</b>	<b>23,125</b>	<b>29,000</b>	<b>-</b>	<b>29,000</b>
<b>Net Current Assets</b>	<b>20,002</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>228,005</b>	<b>2,166,153</b>	<b>-</b>	<b>2,166,153</b>
<b>Reserves</b>				
Retained Funds	446,022	457,793		457,793

## Financial Situation Indicator

## DESCRIPTION

Current Assets	43,127	274,455	-	274,455
Current Liabilities	23,125	29,000	-	29,000
<b>Working Capital</b>	<b>20,002</b>	<b>245,455</b>	<b>-</b>	<b>245,455</b>
Government Allocation	219,530	219,530	-	219,530
<b>FSI</b>	<b>9 %</b>	<b>112 %</b>		<b>112 %</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	(11,771)	(137,615)	-	(137,615)
Adjustments for:				
Depreciation	29,570	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	(5,417)	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	1,445	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	13,827	29,217	-	29,217
Interest paid	-	-	-	-
<b>Net cash from operating activities</b>	<b>13,827</b>	<b>29,217</b>	<b>-</b>	<b>29,217</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	-	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>13,827</b>	<b>29,217</b>	<b>-</b>	<b>29,217</b>
Cash & cash equivalents at beginning of year	234,631	-	-	-
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>248,458</b>	<b>29,217</b>	<b>-</b>	<b>29,217</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 Cental Government:</b>				
0001 In terms of section 55 CAP 363	52,991	216,530		216,530
0002-0004 In terms of section 58 CAP 363	-			-
0005-0019 Other income	250	3,000		3,000
	<b>53,241</b>	<b>219,530</b>	<b>-</b>	<b>219,530</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-			-
0026-0035 Income from Permits	1,403	4,102		4,102
	<b>1,403</b>	<b>4,102</b>	<b>-</b>	<b>4,102</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	-	2,130		2,130
0038-0055 Contraventions	460			-
	<b>460</b>	<b>2,130</b>	<b>-</b>	<b>2,130</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	-	46		46
0096-0099 Income received from Governmet Securities	-			-
	<b>-</b>	<b>46</b>	<b>-</b>	<b>46</b>
<b>5</b>				
0056-0065 Sponsorships	-	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	-	8,174		8,174
0120-0129 General Income	-	6,000		6,000
	<b>-</b>	<b>15,974</b>	<b>-</b>	<b>15,974</b>
<b>Total</b>	<b>55,104</b>	<b>241,782</b>	<b>-</b>	<b>241,782</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
		€	€	€	€
6 i)	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	1,866	9,064		9,064
	1200 Employees' Salaries & Wages	14,339	55,750		55,750
	1300 Bonuses	106	5,947		5,947
	1400 Income Supplements	-	-		-
	1500 Social Security Contributions	1,313	5,193		5,193
	1600 Allowances	-	4,800		4,800
	1700 Overtime	-	1,115		1,115
		<b>17,625</b>	<b>81,869</b>	-	<b>81,869</b>
		€	€	€	€
7	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	648	3,310		3,310
	2200-2259 Public Materials & Supplies	531	4,315		4,315
	2300-2399 Repairs & upkeep	466	5,740		5,740
	2400-2449 Rent	-	890		890
	3010 Street Lighting	-	2,525		2,525
	3020 Lease of Equipment	-	-		-
	3030 Insurance	487	3,670		3,670
	3035 Bank Charges	21	85		85
	3038 Penalties	-	-		-
	3041 Refuse Collection	6,053	9,246		9,246
	3042 Bulky Refuse Collection	-	24,545		24,545
	3043 Bins on wheels	-	3,068		3,068
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	2,723	-		-
	3052 Cleaning & Maintenance of Non-Urban Areas	-	10,891		10,891
	3053 Cleaning of Public Conveniences	-	-		-
	3055 Cleaning of Council Premises	750	4,200		4,200
	3040 Waste Disposal	1,854	3,120		3,120
	3060 Cleaning & Maintenance of Parks & Gardens	-	3,953		3,953
	3061 Cleaning & Maintenance of Soft Areas	1,101	-		-
	3062 Cleaning & Maintenance of Beaches & CA	-	-		-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	-	8,400		8,400
	3070-3090 Consultation Fees	-	600		600
	3100-3139 Contract & Project Management	1,002	1,500		1,500
	3300-3379 Hospitality	(1,240)	6,200		6,200
	3380-3389 Community	-	1,600		1,600
	3390-3394 Donations	-	100		100
	3600-3694 Local Enforcement Expenses	27	-		-
	3700-3799 EU Projects	-	2,500		2,500
	3800-3899 Twinning	-	-		-
		<b>14,424</b>	<b>100,458</b>	-	<b>100,458</b>
		€	€	€	€
8	<b>Administration</b>				
	2150-2199 Office Utilities	507	4,637		4,637
	2260-2299 Office Materials & Supplies	814	8,270		8,270
	2450-2499 Office Rent	-	447		447
	2500-2599 National & International Memberships	140	1,300		1,300
	2600-2699 Office Services	1,427	2,744		2,744
	2700-2799 Transport	-	500		500
	2800-2899 Travel	-	600		600
	2900-2999 Information Services	312	920		920
	3050 Office Cleaning	-	3,120		3,120
	3410-3199 Professional Services	1,740	4,000		4,000
	3200-3299 Training	-	500		500
	3345 Office Hospitality	-	1,700		1,700
	3400-3499 Incidental Expenses	120	1,500		1,500
	3031	196	-		-
		<b>5,256</b>	<b>30,238</b>	-	<b>30,238</b>
		€	€	€	€
9	<b>Finance Costs</b>				
	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 March 2018	29,570	166,832		166,832
	29,570	166,832	-	166,832
<b>Total</b>	<b>66,875</b>	<b>379,397</b>	<b>-</b>	<b>379,397</b>
<b>11 Inventories</b>				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	6,502	10,000		10,000
0210-0219 LES Receivables	(0)			-
0220-0229 Receivables from EU	-			-
0250 Prepayments & Accrued income	36,625	30,000		30,000
	-			-
	43,127	40,000	-	40,000
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances		234,455		234,455
	-	234,455	-	234,455
<b>14 Payables</b>				
4000 Payables	-	22,000		22,000
4100 Accruals	23,125	7,000		7,000
4150 Deferred Income	-			-
Current portion of long term borrowings	-			-
	23,125	29,000	-	29,000
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	-			-
	-			-
	-	-	-	-

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## Total Commitments (Recurrent and Capital)

## DESCRIPTION

## Recurrent and Capital

€	€	€
-	-	-

## Long Term Loans

-	-	-

## Others

-	-	-

## 17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	€										Total €
	Motor Vehicles 20%	Office Equipment 20%	Urban Improvements 10%	Plant & Machinery 20%	Furniture & Fittings 8%	Construction Works 10%	Assets under construction 0%	0%	0%	€	
<b>Cost</b>											
As at 1st January 2018	4,600	40,604	94,656	2,947	45,910	1,895,890	423,061				2,507,668
Additions			1,672			423,061					424,733
Disposals						(1,399,649)	(423,061)				(1,822,710)
As at end of March 2018	4,600	40,604	96,328	2,947	45,910	919,302	-	-	-		1,109,691
<b>Grants/ other reimbursements</b>											
As at 1st January 2018		2,873				543,714					546,587
Additions											-
As at end of March 2018	-	2,873	-	-	-	543,714	-	-	-		546,587
<b>Accumulated Depreciation</b>											
As at 1st January 2018	3,474	30,045	67,660	2,907	25,650	195,794	-				325,530
Charge for the period	225	1,922	4,054	40	856	22,474					29,570
Released on disposal						-					-
As at end of March 2018	3,699	31,967	71,714	2,947	26,506	218,268	-	-	-		355,100
<b>NBV</b>	901	5,765	24,614	-	19,404	157,320	-	-	-		208,003