



Hal Kirkop Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2018 (Quarter 3)

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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 September 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 3-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 September 2018 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Income				
Funds received from Central Government (1)	174,338	219,530	-	219,530
Income raised from Bye-Laws (2)	8,157	4,102	-	4,102
Income raised from LES (3)	1,491	2,130	-	2,130
Investment Income (4)	-	46	-	46
Other Income (5)	5,998	15,974	-	15,974
TOTAL	189,983	241,782	-	241,782
Expenditure				
Personal Emoluments (6)	59,273	81,869	-	81,869
Operations and Maintenance (7)	83,841	100,458	-	100,458
Administration (8)	23,280	30,238	-	30,238
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	47,195	166,832	-	166,832
TOTAL	213,590	379,397	-	379,397
Surplus / Deficit	(23,607)	(137,615)	-	(137,615)

Statement of Financial Position as at end of September 2018 (Quarter 3)

DESCRIPTION

	Actual for the Period	Annual Budget 2018	Virements for the Period	Revised Annual Budget 2018
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	218,814	958,824		958,824
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	32,915	40,000	-	40,000
Cash and Cash Equivalents (13)	204,493	234,455	-	234,455
Total Current Assets	237,409	274,455	-	274,455
Current Liabilities				
Payables (14)	22,862	29,000	-	29,000
Total Current Liabilities	22,862	29,000	-	29,000
Net Current Assets	214,546	245,455	-	245,455
Non-current liabilities (15)	-	-	-	-
Net Assets	433,360	1,204,279	-	1,204,279
Reserves				
Retained Funds	433,360	1,204,279		1,204,279

Financial Situation Indicator

DESCRIPTION

Current Assets	237,409	274,455	-	274,455
Current Liabilities	22,862	29,000	-	29,000
Working Capital	214,546	245,455	-	245,455
Government Allocation	216,530	216,530	-	216,530
FSI	99 %	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	(23,607)	(137,615)	-	(137,615)
Adjustments for:				
Depreciation	47,195	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	(24,064)	-	-	-
Increase / (Decrease) in accruals	7,186	-	-	-
Decrease / (Increase) in receivables	(6,741)	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(31)	29,217	-	29,217
Interest paid	-	-	-	-
Net cash from operating activities	(31)	29,217	-	29,217
Cash flows from investing activities				
Purchase of property, plant & equipment	(30,107)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
Net cash used in investing activities	(30,107)	-	-	-
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	(30,138)	29,217	-	29,217
Cash & cash equivalents at beginning of year	234,631	234,631	-	234,631
Cash & cash equivalents at end of Quarter	204,493	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	162,398	216,530		216,530
	0002-0004 In terms of section 58 CAP 363	2,389			-
	0005-0019 Other income	9,551	3,000		3,000
		174,338	219,530	-	219,530
2	Income raised from Bye-Laws				
	0021-0025 Community Services	685			-
	0026-0035 Income from Permits	7,472	4,102		4,102
		8,157	4,102	-	4,102
3	Local Enforcement Income				
	0037 Commission from Regional Committees	1,200	2,130		2,130
	0038-0055 Contraventions	291			-
		1,491	2,130	-	2,130
4	Investment Income				
	0091-0095 Bank interest	-	46		46
	0096-0099 Income received from Governmet Securities	-			-
		-	46	-	46
5	Sponsorships				
	0066-0069 Documents & Information	2,230	1,800		1,800
	0070-0075 EU funds	-			-
	0076-0080 Twinning	-			-
	0081-0089 Insurance Claims	-			-
	0100-0109 Donations	-			-
	0110-0119 Contributions	3,759	8,174		8,174
	0120-0129 General Income	9	6,000		6,000
		5,998	15,974	-	15,974
Total		189,983	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
€	€	€	€
5,598	9,064		9,064
42,023	55,750		55,750
1,132	5,947		5,947
-	-		-
3,955	5,193		5,193
4,800	4,800		4,800
1,765	1,115		1,115
59,273	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

€	€	€	€
5,265	3,310		3,310
3,269	4,315		4,315
11,598	5,740		5,740
1,004	890		890
3,557	2,525		2,525
-	-		-
2,652	3,670		3,670
89	85		85
103	-		-
18,408	9,246		9,246
2,301	24,545		24,545
-	3,068		3,068
-	-		-
9,643	-		-
1,430	10,891		10,891
-	-		-
2,806	4,200		4,200
7,049	3,120		3,120
2,591	3,953		3,953
-	-		-
-	-		-
-	-		-
-	8,400		8,400
-	600		600
-	1,500		1,500
11,956	6,200		6,200
-	1,600		1,600
-	100		100
120	-		-
-	2,500		2,500
-	-		-
-	-		-
83,841	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
- 3999

2,905	4,637		4,637
222	8,270		8,270
-	447		447
75	1,300		1,300
3,269	2,744		2,744
821	500		500
1,705	600		600
1,063	920		920
-	3,120		3,120
13,302	4,000		4,000
-	500		500
-	1,700		1,700
-	1,500		1,500
(82)	-		-
23,280	30,238	-	30,238

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
	€	€	€	€
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 September 2018	47,195	166,832		166,832
	47,195	166,832	-	166,832
Total	213,590	379,397	-	379,397
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	14,777	10,000		10,000
0210-0219 LES Receivables	-			-
0220-0229 Receivables from EU	18,138	30,000		30,000
0250 Prepayments & Accrued income	-			-
	32,915	40,000	-	40,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	204,493	234,455		234,455
	204,493	234,455	-	234,455
14 Payables				
4000 Payables	9,576	22,000		22,000
4100 Accruals	13,286	7,000		7,000
4150 Deferred Income	-			-
Current portion of long term borrowings	-			-
	22,862	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 September 2018

4,600	40,604	94,656	2,947	45,910	1,895,890	423,061			2,507,668
	3,629	8,319		597	440,623				453,168
					(1,399,649)	(423,061)			(1,822,710)
4,600	44,233	102,975	2,947	46,507	936,864	-	-	-	1,138,126

Grants/ other reimbursements

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

3,474	30,045	67,660	2,907	25,650	195,794	-			325,530
1,126	6,204	7,723	40	2,616	29,486				47,195
									-
4,600	36,249	75,383	2,947	28,266	225,280	-	-	-	372,725

NBV As at end of September 2018

-	5,111	27,592	-	18,241	167,870	-	-	-	218,814
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