



Luqa

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2017 (Quarter 2)

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary

Statement of Income and Expenditure

1st January till End of June 2017 (Quarter 2)

DESCRIPTION	Annual Budget 2017	
	€	€
Income		
Funds received from Central Government (1)	228,124	441,623
Income raised from Bye-Laws (2)	7,593	24,500
Income raised from LES (3)	3,107	6,500
Investment Income (4)	-	200
Other Income (5)	7,654	27,250
TOTAL	246,478	500,073
Expenditure		
Personal Emoluments (6)	54,774	110,927
Operations and Maintenance (7)	100,441	158,622
Administration (8)	19,582	37,019
Finance Cost (9)	-	-
Other Expenditure (10)	78,330	180,000
TOTAL	253,127	486,568
Surplus / Deficit	(6,649)	13,505

Balance Sheet as at end of June 2017 (Quarter 2)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

1,120,744

879,647

Current Assets

Inventories (11)

-

-

Receivables (12)

3,140

83,300

Cash and Cash Equivalents (13)

542,060

329,792

Total Current Assets**545,200**

413,092

Current Liabilities

Payables (14)

372,081

377,000

Current portion of Long-Term Borrowings

-

-

Total Current Liabilities**372,081**

377,000

Net Current Assets

173,120

36,092

Non-current liabilities (15)

-

Net Assets**1,293,864****915,739****Reserves**

Retained Funds

1,293,864

13,505

Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income

2,345

Cash and Cash Equivalents

542,060

544,404

Trade and Other Payables

45,437

Accrued Expenses

66,501

111,939

Restricted Working Capital**432,466**

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	(6,649)
Adjustments for:	
Depreciation	78,330
Increase / (Decrease) in Allowance for Bad Debts	-
Interest receivable	-
Interest payable	-
(Profit) / Loss on disposal of asset	-
Increase / (Decrease) in payables	1,437.11
Increase / (Decrease) in accruals	-26,647.32
Decrease / (Increase) in receivables	-2,488.59
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	43,982
Interest paid	0
<i>Net cash from operating activities</i>	43,982
Cash flows from investing activities	
Purchase of property, plant & equipment	(3,446)
Proceeds from sale of property, plant & equipment	-
Grants received	-
Interest received	-
<i>Net cash used in investing activities</i>	-3446
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	40,536
Cash & cash equivalents at beginning of year	501,523.00
Cash & cash equivalents at end of Quarter	542059.1

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	204,850
0002-0004	In terms of section 58 CAP 363	16,405
0005-0019	Other income	6,869
		228,124
2	Income raised from Bye-Laws	
0021-0025	Community Services	4,064
0026-0035	Income from Permits	3,529
		7,593
3	Local Enforcement Income	
0037	Commission from Regional Committees	3,107
0038-0055	Contraventions	-
		3,107
4	Investment Income	
0091-0095	Bank interest	-
0096-0099	Income received from Governmnet Securities	-
		-
5	056-0065 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	7,654
		7,654
	Total	246,478
6 i)	Personal Emoluments	
1100	Mayor's Allowance	5,509
1200	Employees' Salaries & Wages	42,443
1300	Bonuses	540
1400	Income Supplements	485
1500	Social Security Contributions	3,466
1600	Allowances	1,031
1700	Overtime	1,300
		54,774
ii)	Number of Employees	
	Full time	
		-
	Part time	
		-
	Total number of employees	-

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Utilities	-
2200-2259	Public Materials & Supplies	5,309
2300-2399	Repairs & upkeep	12,220
2400-2449	Rent	910
3010	Street Lightning	1,880
3020	Lease of Equipment	-
3030	Insurance	847
3035	Bank Charges	-
3038	Penalties	2
3041	Refuse Collection	21,897
3042	Bulky Refuse Collection	1,866
3043	Bins on wheels	-
3045	Bring in sites	-
3051	Road & Street Cleaning	10,400
3052	Cleaning & Maintenance of Non-Urban Areas	-
3053	Cleaning of Public Conveniences	1,704
3055	Cleaning of Council Premises	320
3040	Waste Disposal	24,238
3060	Cleaning & Maintenance of Parks & Gardens	6,888
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	689
3380-3389	Community	11,273
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	-
3700-3799	EU Projects	-
3800-3899	Twinning	-
		100,441
8	Administration	
2150-2199	Office Utilities	3,398
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	-
2500-2599	National & International Memberships	105
2600-2699	Office Services	1,094
2700-2799	Transport	786
2800-2899	Travel	-
2900-2999	Information Services	676
3050	Office Cleaning	-
3410-3199	Professional Services	9,308
3200-3299	Training	3,761
3345	Office Hospitality	60
3400-3499	Incidental Expenses	395
		19,582
9	Finance Costs	
3036	Interest on Bank Loan	-
		-

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	-
3695	Increase/(Decrease) in allowance for bad debts	-
8000-8099	Depreciation	78,330
		78,330
	Total	253,127
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	(6,006)
0210-0219	LES Receivables	6,802
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	2,345
		3,140
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	542,060
		542,060
14	Payables	
4000	Payables	45,437
4100	Accruals	66,501
4150	Deferred Income	260,142
	Current portion of long term borrowings	-
		372,081
15	Non Current Liabilities	
4200	Long Term Borrowing	-
		-

16

Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Note

The 'cash and cash equivalents' figure includes 211,794 Euro invested in a VFM Fund.

17 Depreciation of Property, Plant and Equipment

Asset	Property	Council Building	Furniture & Computer Equip	Social Areas & Playground Equip	Construction & Urban Improvements	Trees & New Street Signs	Special Programmes	Machinery & Motor Vehicles	Work In Progress	Total
	€	€	€	€	€	€	€	€	€	
% of depreciation										
Cost										
As at 1st January 2017	179,426	118,519	73,310	564,461	2,203,162	26,490	42,264	13,262	-	3,220,894
Additions	-	-	1,355	2,091	-	-	-	-	-	3,446
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2017	179,426	118,519	74,665	566,552	2,203,162	26,490	42,264	13,262	-	3,224,340
Grants/ other reimbursements										
As at 1st January 2017	-	-	-	-	634,644	-	30,133	-	-	664,777
Additions	-	-	-	-	-	-	-	-	-	-
As at end of June 2017	-	-	-	-	634,644	-	30,133	-	-	664,777
Accumulated Depreciation										
As at 1st January 2017	-	35,714	46,876	235,502	1,001,467	21,578	10,496	8,856	-	1,360,489
Charge for the period	-	384	1,787	16,935	58,322	-	132	769	-	78,330
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2017	-	36,098	48,663	252,437	1,059,789	21,578	10,628	9,625	-	1,438,819
NBV As at end of June 2017	179,426	82,421	26,002	314,115	508,729	4,912	1,503	3,637	-	1,120,744