



# **Luqa**

## **Local Council**

### **Quarterly Financial Report**

### **for the Period**

**1st January till End of September 2017 (Quarter 3)**

# **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***

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Executive Secretary

**Statement of Income and Expenditure****1st January till End of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget  
2017**

€

€

**Income**

Funds received from Central Government (1)

320,165

441,623

Income raised from Bye-Laws (2)

21,828

24,500

Income raised from LES (3)

3,930

6,500

Investment Income (4)

-

200

Other Income (5)

7,800

27,250

**TOTAL****353,723****500,073****Expenditure**

Personal Emoluments (6)

82,415

110,927

Operations and Maintenance (7)

154,921

158,622

Administration (8)

27,711

37,019

Finance Cost (9)

-

-

Other Expenditure (10)

77,113

180,000

**TOTAL****342,161****486,568****Surplus / Deficit****11,562****13,505**

**Balance Sheet as at end of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget  
2017**

	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	1,122,820	879,647
<b>Current Assets</b>		
Inventories (11)	-	-
Receivables (12)	2,699	83,300
Cash and Cash Equivalents (13)	593,549	329,792
<b>Total Current Assets</b>	<b>596,248</b>	413,092
<b>Current Liabilities</b>		
Payables (14)	407,236	377,000
Current portion of Long-Term Borrowings	-	-
<b>Total Current Liabilities</b>	<b>407,236</b>	377,000
<b>Net Current Assets</b>	189,012	36,092
<b>Non-current liabilities (15)</b>	-	
<b>Net Assets</b>	<b>1,311,832</b>	<b>915,739</b>
<b>Reserves</b>		
Retained Funds	<b>1,311,832</b>	915,739

**Restricted Working Capital****DESCRIPTION**

Prepaid Expenses and Accrued Income	2,372	
Cash and Cash Equivalents	593,549	595,921
Trade and Other Payables	53,405	
Accrued Expenses	77,284	130,689
<b>Restricted Working Capital</b>		<b>465,232</b>

**Cash Flow Statement**

	€
<b>Cash flow from operating activities</b>	
Surplus for the year	11,562
Adjustments for:	
Depreciation	77,113
Increase / (Decrease) in Allowance for Bad Debts	-
Interest receivable	-
Interest payable	-
(Profit) / Loss on disposal of asset	-
Increase / (Decrease) in payables	9,277.50
Increase / (Decrease) in accruals	426.74
Decrease / (Increase) in receivables	-2,046.92
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	96,333
Interest paid	0
<i>Net cash from operating activities</i>	96,333
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	(4,305)
Proceeds from sale of property, plant & equipment	-
Grants received	-
Interest received	-
<i>Net cash used in investing activities</i>	-4305
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	-
Interest Paid	-
Bank Loan Repayments	-
<i>Net cash from financing activities</i>	0
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	92,028
Cash & cash equivalents at beginning of year	501,523.00
<b>Cash &amp; cash equivalents at end of Quarter</b>	593550.5217

DESCRIPTION		€
<b>Income</b>		
<b>1</b>	<b>Funds received from Central Government:</b>	
0001	In terms of section 55 CAP 363	307,275
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	12,890
		<b>320,165</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>	
0021-0025	Community Services	16,042
0026-0035	Income from Permits	5,786
		<b>21,828</b>
<b>3</b>	<b>Local Enforcement Income</b>	
0037	Commission from Regional Committees	3,930
0038-0055	Contraventions	-
		<b>3,930</b>
<b>4</b>	<b>Investment Income</b>	
0091-0095	Bank interest	-
0096-0099	Income received from Government Securities	-
		<b>-</b>
<b>5</b>	<b>Other Income</b>	
0056-0065	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	7,800
		<b>7,800</b>
	<b>Total</b>	<b>353,723</b>
<b>6 i)</b>	<b>Personal Emoluments</b>	
1100	Mayor's Allowance	8,263
1200	Employees' Salaries & Wages	64,082
1300	Bonuses	811
1400	Income Supplements	727
1500	Social Security Contributions	5,297
1600	Allowances	1,468
1700	Overtime	1,767
		<b>82,415</b>
<b>ii)</b>	<b>Number of Employees</b>	
	<b>Full time</b>	
		-
	<b>Part time</b>	
		-
	<b>Total number of employees</b>	<b>-</b>

DESCRIPTION		€
<b>7</b>	<b>Operations and Maintenance</b>	
2100-2149	Public Utilities	-
2200-2259	Public Materials & Supplies	6,171
2300-2399	Repairs & upkeep	14,802
2400-2449	Rent	1,364
3010	Street Lightning	5,095
3020	Lease of Equipment	-
3030	Insurance	1,380
3035	Bank Charges	15
3038	Penalties	2
3041	Refuse Collection	32,267
3042	Bulky Refuse Collection	3,073
3043	Bins on wheels	-
3045	Bring in sites	-
3051	Road & Street Cleaning	15,600
3052	Cleaning & Maintenance of Non-Urban Areas	-
3053	Cleaning of Public Conveniences	2,604
3055	Cleaning of Council Premises	420
3040	Waste Disposal	38,085
3060	Cleaning & Maintenance of Parks & Gardens	11,479
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	22,563
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	-
3700-3799	EU Projects	-
3800-3899	Twinning	-
		<b>154,921</b>
<b>8</b>	<b>Administration</b>	
2150-2199	Office Utilities	5,795
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	-
2500-2599	National & International Memberships	105
2600-2699	Office Services	1,324
2700-2799	Transport	1,036
2800-2899	Travel	-
2900-2999	Information Services	1,015
3050	Office Cleaning	-
3410-3199	Professional Services	11,083
3200-3299	Training	5,846
3345	Office Hospitality	801
3400-3499	Incidental Expenses	707
		<b>27,711</b>
<b>9</b>	<b>Finance Costs</b>	
3036	Interest on Bank Loan	-
		-



DESCRIPTION		€
<b>10</b>	<b>Other Expenditure</b>	
1500-3599	Loss / (Profit) on Disposal of asset	-
3695	Increase/(Decrease) in allowance for bad debts	-
8000-8099	Depreciation	77,113
		77,113
	<b>Total</b>	<b>342,161</b>
<b>11</b>	<b>Inventories</b>	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
<b>12</b>	<b>Receivables</b>	
0201-0209	Receivables	6,333
0210-0219	LES Receivables	(6,006)
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	2,372
		2,699
<b>13</b>	<b>Cash &amp; Equivalents</b>	
5001-5099	Bank & Cash Balances	593,549
		<b>593,549</b>
<b>14</b>	<b>Payables</b>	
4000	Payables	53,405
4100	Accruals	77,284
4150	Deferred Income	276,547
	Current portion of long term borrowings	-
		<b>407,236</b>
<b>15</b>	<b>Non Current Liabilities</b>	
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**

<b>Asset</b>										<b>Total</b>
	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	
% of depreciation	€	€	€	€	€	€	€	€	€	
<b>Cost</b>										
As at 1st January 2017	179,426	118,519	73,310	564,461	2,203,162	26,490	42,264	13,262	-	<b>3,220,894</b>
Additions	-	-	2,214	2,091	-	-	-	-	-	<b>4,305</b>
Disposals	-	-	-	-	-	-	-	-	-	<b>-</b>
As at end of September 2017	179,426	118,519	75,524	566,552	2,203,162	26,490	42,264	13,262	-	<b>3,225,199</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2017	-	-	-	-	634,644	-	30,133	-	-	<b>664,777</b>
Additions	-	-	-	-	-	-	-	-	-	<b>-</b>
As at end of September 2017	-	-	-	-	634,644	-	30,133	-	-	<b>664,777</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2017	-	35,714	46,876	235,502	1,001,467	21,578	10,496	8,856	-	<b>1,360,489</b>
Charge for the period	-	-	1,826	25,101	49,383	-	124	679	-	<b>77,113</b>
Released on disposal	-	-	-	-	-	-	-	-	-	<b>-</b>
As at end of September 2017	-	35,714	48,702	260,603	1,050,850	21,578	10,620	9,535	-	<b>1,437,602</b>
<b>NBV</b>										
As at end of September 2017	179,426	82,805	26,822	305,949	517,668	4,912	1,511	3,727	-	<b>1,122,820</b>