



Luqa

Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2017 (Quarter 4)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure**1st January till End of December 2017 (Quarter 4)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

487,592

441,623

Income raised from Bye-Laws (2)

31,494

24,500

Income raised from LES (3)

6,297

6,500

Investment Income (4)

618

200

Other Income (5)

12,263

27,250

TOTAL**538,264****500,073****Expenditure**

Personal Emoluments (6)

115,575

110,927

Operations and Maintenance (7)

197,274

158,622

Administration (8)

33,998

37,019

Finance Cost (9)

-

-

Other Expenditure (10)

105,260

180,000

TOTAL**452,107****486,568****Surplus / Deficit****86,157****13,505**

Balance Sheet as at end of December 2017 (Quarter 4)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

1,150,779

879,647

Current Assets

Inventories (11)

-

-

Receivables (12)

67,841

83,300

Cash and Cash Equivalents (13)

633,202

329,792

Total Current Assets**701,043**

413,092

Current Liabilities

Payables (14)

188,110

377,000

Current portion of Long-Term Borrowings

-

-

Total Current Liabilities**188,110**

377,000

Net Current Assets

512,933

36,092

Non-current liabilities (15)

271,061

Net Assets**1,392,651****915,739****Reserves**

Retained Funds

1,392,651

915,739

Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income

2,188

Cash and Cash Equivalents

633,202

635,390

Trade and Other Payables

19,807

Accrued Expenses

131,462

151,269

Restricted Working Capital**484,121**

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	86,157
Adjustments for:	
Depreciation	106,448
Increase / (Decrease) in Allowance for Bad Debts	(1,188)
Interest receivable	(618)
Interest payable	-
(Profit) / Loss on disposal of asset	-
Deferred income released	-32240
Increase / (Decrease) in payables	42,187.00
Increase / (Decrease) in accruals	0.00
Decrease / (Increase) in receivables	-30,866.00
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	0
Cash generated from operations	169,880
Interest paid	0
<i>Net cash from operating activities</i>	<i>169,880</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	(61,598)
Proceeds from sale of property, plant & equipment	-
Grants received	16,250
Interest received	75
<i>Net cash used in investing activities</i>	<i>-45273</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	-
Interest Paid	-
Bank Loan Repayments	-
<i>Net cash from financing activities</i>	<i>0</i>
Net increase/(decrease) in cash & cash equivalents	124,607
Cash & cash equivalents at beginning of year	508,595.00
Cash & cash equivalents at end of Quarter	633202.45

DESCRIPTION		€
Income		
1	Funds received from Central Government:	
0001	In terms of section 55 CAP 363	409,699
0002-0004	In terms of section 58 CAP 363	30,500
0005-0019	Other income	47,393
		487,592
2	Income raised from Bye-Laws	
0021-0025	Community Services	18,931
0026-0035	Income from Permits	12,563
		31,494
3	Local Enforcement Income	
0037	Commission from Regional Committees	6,297
0038-0055	Contraventions	-
		6,297
4	Investment Income	
0091-0095	Bank interest	618
0096-0099	Income received from Government Securities	-
		618
5	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	12,263
		12,263
	Total	538,264
6 i)	Personal Emoluments	
1100	Mayor's Allowance	12,619
1200	Employees' Salaries & Wages	89,070
1300	Bonuses	1,081
1400	Income Supplements	969
1500	Social Security Contributions	7,029
1600	Allowances	2,143
1700	Overtime	2,664
		115,575
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	8,139
2300-2399	Repairs & upkeep	12,943
2400-2449	Rent	1,819
3010	Street Lightning	7,181
3020	Lease of Equipment	-
3030	Insurance	1,844
3035	Bank Charges	223
3038	Penalties	2
3041	Refuse Collection	43,792
3042	Bulky Refuse Collection	4,113
3043	Bins on wheels	-
3045	Bring in sites	-
3051	Road & Street Cleaning	20,800
3052	Cleaning & Maintenance of Non-Urban Areas	-
3053	Cleaning of Public Conveniences	2,815
3055	Cleaning of Council Premises	560
3040	Waste Disposal	51,411
3060	Cleaning & Maintenance of Parks & Gardens	13,775
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	27,858
3390-3394	Donations	-
3600-3694	Local Enforcement Expenses	-
3700-3799	EU Projects	-
3800-3899	Twinning	-
		197,274
8	Administration	
2150-2199	Office Utilities	8,134
2260-2299	Office Materials & Supplies	-
2450-2499	Office Rent	-
2500-2599	National & International Memberships	105
2600-2699	Office Services	1,704
2700-2799	Transport	1,383
2800-2899	Travel	-
2900-2999	Information Services	2,144
3050	Office Cleaning	-
3410-3199	Professional Services	11,898
3200-3299	Training	6,214
3345	Office Hospitality	1,978
3400-3499	Incidental Expenses	438
		33,998
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	(1,188)
8000-8099	Depreciation	106,448
		105,260
	Total	452,107
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	-
		-
12	Receivables	
0201-0209	Receivables	65,653
0210-0219	LES Receivables	-
0220-0229	Receivables from EU	-
0250	Prepayments & Accrued income	2,188
		67,841
13	Cash & Equivalent	
5001-5099	Bank & Cash Balances	633,202
		633,202
14	Payables	
4000	Payables	19,807
4100	Accruals	131,462
4150	Deferred Income	30,314
	Current portion of long term borrowings	-
	Borrowings - Bank Overdraft	6,527
		188,110
15	Non Current Liabilities	
4200	Long Term Borrowing	-
	Deferred Income	271,061
		271,061

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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 212,338 Euro invested in a VFM Fund.

17 Depreciation of Property, Plant and Equipment

		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
Asset											
% 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		-	-	2,214	2,091	-	-	-	-	57,294	61,599
Disposals		-	-	-	-	-	-	-	-	-	-
As at end of December	2017	179,426	118,519	75,524	566,552	2,203,162	26,490	42,264	13,262	57,294	3,282,493
Grants/ other reimbursements											
As at 1st January	2017	-	-	-	-	634,644	-	30,133	-	-	664,777
Additions		-	-	-	-	-	-	-	-	-	-
As at end of December	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		-	8,299	2,282	33,055	61,768	-	163	881	-	106,448
Released on disposal		-	-	-	-	-	-	-	-	-	-
As at end of December	2017	-	44,013	49,158	268,557	1,063,235	21,578	10,659	9,737	-	1,466,937
NBV	As at end of December 2017	179,426	74,506	26,366	297,995	505,283	4,912	1,472	3,525	57,294	1,150,779