



Hal Kirkop Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2019 (Quarter 4)

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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 December 2019. 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 kept up to the Budgeted expectations for 2019, in fact the period ended with a positive indicator of 66%.



Terence Agius
Mayor



Antonia Demicoli
Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2019 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
Funds received from Central Government (1)	233,955	264,645	(9,500)	274,145
Income raised from Bye-Laws (2)	8,202	9,500	500	9,000
Income raised from LES (3)	1,732	1,665	-	1,665
Investment Income (4)	50	-	-	-
Other Income (5)	77,120	4,290	(25,900)	30,190
TOTAL	321,059	280,100	(34,900)	315,000
Expenditure				
Personal Emoluments (6)	87,565	85,500	(3,000)	88,500
Operations and Maintenance (7)	185,606	144,454	(21,930)	166,384
Administration (8)	41,405	25,141	(7,374)	32,515
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	33,530	22,509	(2,536)	25,105
TOTAL	348,106	277,604	(34,900)	312,504
Surplus / Deficit	(27,047)	2,496	-	2,496

Statement of Financial Position as at end of December 2019 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	237,388	293,844		293,844
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	95,497	35,000	-	35,000
Cash and Cash Equivalents (13)	110,512	190,498	-	190,498
Total Current Assets	206,009	225,498	-	225,498
Current Liabilities				
Payables (14)	55,926	27,000	-	27,000
Total Current Liabilities	55,926	27,000	-	27,000
Net Current Assets	150,083	198,498	-	198,498
Non-current liabilities (15)	-	-	-	-
Net Assets	387,471	492,342	-	492,342
Reserves				
Retained Funds	387,471	492,342		492,342

Financial Situation Indicator

DESCRIPTION				
Current Assets	206,009	225,498	-	225,498
Current Liabilities	55,926	27,000	-	27,000
Working Capital	150,083	198,498	-	198,498
Government Allocation	228,394	228,394	-	216,530
FSI	66 %	87 %		92 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(27,047)	2,496	-	2,496
Adjustments for:				
Depreciation	33,530	22,509	(2,596)	25,105
Increase / (Decrease) in Allowance for Bad Debts	(291)	-	-	-
Interest receivable	(50)	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Depreciation released on disposal	-	-	-	-
Increase / (Decrease) in payables	20,678	-	-	-
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(21,840)	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	4,980	25,005	(2,596)	27,601
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	4,980	25,005	(2,596)	27,601
Cash flows from investing activities				
Purchase of property, plant & equipment	(90,557)	-	-	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	50	-	-	-
<i>Net cash used in investing activities</i>	(90,507)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	-	-	-	-
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(85,527)	25,005	(2,596)	27,601
Cash & cash equivalents at beginning of year	196,039	165,493	-	165,493
Cash & cash equivalents at end of Quarter	110,512	190,498	(2,596)	193,094

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2019	the Period	2019
	€	€	€	€
Income				
1	Funds received from Central Government:			
0001	228,394	228,394		228,394
0002-0004	4,887	6,247	(9,500)	15,747
0005-0019	674	30,004		30,004
	233,955	264,645	(9,500)	274,145
2	Income raised from Bye-Laws			
0021-0025		-		-
0026-0035	8,202	9,500	500	9,000
	8,202	9,500	500	9,000
3	Local Enforcement Income			
0037	1,732	1,665		1,665
0038-0055	-			-
	1,732	1,665	-	1,665
4	Investment Income			
0091-0095	50			-
0096-0099	-			-
	50	-	-	-
5	Sponsorships			
0056-0065	665		(665)	665
0066-0069				-
0070-0075				-
0076-0080				-
0081-0089	13,651		(13,651)	13,651
0100-0109				-
0110-0119	62,804	3,290	(12,000)	15,290
0120-0129	-	1,000	416	584
	77,120	4,290	(25,900)	30,190
Total	321,059	280,100	(34,900)	315,000

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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	Office Equipment	Urban Improvements	Plant & Machinery	Furniture & Fittings	Construction Works	Assets under construction	Computer Software	Total
	€	€	€	€	€	€	€	€	
	4,600	47,170	100,082	2,947	47,949	2,319,535	-	-	2,522,283
As at 1st January 2019		5,582	5,884	292	3,190	62,479	10,461	2,669	90,557
Additions									
Disposals									
As at end of December 2019	4,600	52,752	105,966	3,239	51,139	2,382,014	10,461	2,669	2,612,840
Grants/ other reimbursements									
As at 1st January 2019		2,873				1,970,213			1,973,086
Additions						32,433			32,433
As at end of December 2019	-	2,873	-	-	-	2,002,646	-	-	2,005,519
Accumulated Depreciation									
As at 1st January 2019	4,600	36,596	67,849	2,947	36,109	188,302	-	-	336,403
Charge for the period		3,218	24,753	39	2,020	3,410	-	90	33,530
Released on disposal									
As at end of December 2019	4,600	39,814	92,602	2,986	38,129	191,712	-	90	369,933
NBV	-	10,065	13,364	253	13,010	187,656	10,461	2,579	237,388