



Hal Kirkop Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

Hal Kirkop Local Council is presenting its Quarterly Financial Report for the period 1st January till end of March 2020. 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 2020, in fact the period ended with a positive indicator of 58%.



Terence Agius
Mayor



Antonia Demicoli
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	67,515	267,804	-	267,804
Income raised from Bye Laws (2)	3,193	9,200	-	9,200
Income raised from LES (3)	415	1,700	-	1,700
Investment Income (4)	-	6	-	6
Other Income (5)	4,621	14,475	-	14,475
TOTAL	75,744	293,185	-	293,185
Expenditure				
Personal Emoluments (6)	24,828	98,000	-	98,000
Operations and Maintenance (7)	52,082	181,697	-	181,697
Administration (8)	9,905	33,412	-	33,412
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	9,919	22,000	-	22,000
TOTAL	96,735	335,110	-	335,110
Surplus / Deficit	(20,990)	(41,925)	-	(41,925)

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non current Assets				
Property, Plant and Equipment (17)	218,176	293,844		293,844
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	62,594	78,758	-	78,758
Cash and Cash Equivalents (13)	110,662	30,107		30,107
Total Current Assets	173,156	108,865	-	108,865
Current Liabilities				
Payables (14)	34,535	50,000	-	50,000
Total Current Liabilities	34,535	50,000	-	50,000
Net Current Assets	138,622	58,865	-	58,865
Non-current liabilities (15)	-	-	-	-
Net Assets	356,797	352,709	-	352,709
Reserves				
Retained Funds	356,797	352,709		352,709

Financial Situation Indicator

DESCRIPTION

Current Assets	173,156	108,865	-	108,865
Current Liabilities	34,535	50,000	-	50,000
Working Capital	138,622	58,865	-	58,865
Government Allocation	237,800	237,800	-	216,530
FSI	58 %	25 %		27 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(20,990)	(41,925)		(41,925)
Adjustments for:				
Depreciation	9,919	22,000		22,000
Increase / (Decrease) in Allowance for Bad Debts	(23)	-		-
Interest receivable	-	-		-
Interest payable	-	-		-
(Profit) / Loss on disposal of asset	-	-		-
Depreciation released on disposal	-	-		-
Increase / (Decrease) in payables	(8,611)	(14,480)		(14,480)
Increase / (Decrease) in accruals		-		-
Decrease / (Increase) in receivables		-		-
Decrease / (Increase) in inventories		-		-
Decrease / (Increase) in inventories		-		-
Cash generated from operations	(19,705)	(34,405)	-	(34,405)
Interest paid		-		-
		-		-
<i>Net cash from operating activities</i>	(19,705)	(34,405)	-	(34,405)
Cash flows from investing activities				
Purchase of property, plant & equipment	(21,439)	(100,000)		(100,000)
Proceeds from sale of property, plant & equipment	-	-		-
Grants received	30,732	54,000		54,000
Interest received	-	-		-
	-	-		-
<i>Net cash used in investing activities</i>	9,293	(46,000)	-	(46,000)
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	(10,412)	(80,405)	-	(80,405)
Cash & cash equivalents at beginning of year	120,974	110,512		110,512
Cash & cash equivalents at end of Quarter	110,562	30,107	-	30,107

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	59,450	237,800		237,800
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	8,065	30,004		30,004
	67,515	267,804	-	267,804
2 Income raised from Bye-Laws				
0021 0026 Community Services	-	1,000		1,000
0028 0036 Income from Permits	3,193	8,200		8,200
	3,193	9,200	-	9,200
3 Local Enforcement Income				
0037 Commission from Regional Committees	415	1,700		1,700
0038-0055 Contraventions	-			-
	415	1,700	-	1,700
4 Investment Income				
0091-0095 Bank interest	-	6		6
0096-0099 Income received from Government Securities	-	6		6
	-	6		6
5 Sponsorships				
0066-0069 Documents & Information	500			-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	4,115	14,475		14,475
0120-0129 General Income	6			-
	4,621	14,475	-	14,475
Total	75,744	293,185	-	293,185

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	2,601	10,404		10,404
1200 Employees' Salaries & Wages	15,244	60,288		60,288
1300 Bonuses	1,552	6,278		6,278
1400 Income Supplements		-		-
1500 Social Security Contributions	1,420	5,719		5,719
1600 Allowances	3,073	13,000		13,000
1700 Overtime	939	2,312		2,312
	24,828	98,000		98,000
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	5,367	18,627		18,627
2200-2259 Public Materials & Supplies	691	1,200		1,200
2300-2399 Repairs & upkeep	10,463	13,500		13,500
2400-2449 Rent	333	890		890
3010 Street Lightning	519	4,000		4,000
3020 Lease of Equipment	246	936		936
3030 Insurance	951	3,653		3,653
3035 Bank Charges	23	120		120
3038 Penalties		-		-
3041 Refuse Collection	13,587	54,304		54,304
3042 Bulky Refuse Collection	917	2,708		2,708
3043 Bins on wheels		-		-
3045 Bring in sites		-		-
3051 Road & Street Cleaning	2,716	12,339		12,339
3052 Cleaning & Maintenance of Non-Urban Areas		-		-
3053 Cleaning of Public Conveniences	1,738	6,528		6,528
3055 Cleaning of Council Premises	915	5,000		5,000
3040 Waste Disposal	8,689	36,000		36,000
3060 Cleaning & Maintenance of Parks & Gardens	1,020	4,897		4,897
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	2,124	8,496		8,496
3300-3379 Hospitality	1,220	5,000		5,000
3380-3389 Community		-		-
3390-3394 Donations		-		-
3600-3694 Local Enforcement Expenses	15	500		500
3700-3799 EU Projects		-		-
3800-3899 Twinning	570	3,000		3,000
Provision for Bad LES Debts	(23)			-
	52,082	181,697	-	181,697
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	439	3,800		3,800
2260-2299 Office Materials & Supplies	181	325		325
2450-2499 Office Rent		477		477
2500-2599 National & International Memberships		700		700
2600-2699 Office Services	1,749	5,000		5,000
2700-2799 Transport	129	1,450		1,450
2800-2899 Travel	-	1,000		1,000
2900-2999 Information Services	181	1,430		1,430
3050 Office Cleaning		-		-
3410-3199 Professional Services	6,632	16,780		16,780
3200-3299 Training		500		500
3345 Office Hospitality	594	1,950		1,950
3400-3499 Incidental Expenses		-		-
	9,905	33,412	-	33,412
	€	€	€	€
9 Finance Costs				
3036 Interest on Bank Loan	-	-	-	-
	-	-	-	-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	-			-
3695 Increase/(Decrease) in allowance for bad debts	-			-
8000-8088 Depreciation As at end of March 2020	9,919	22,000		22,000
Depreciation released on disposal	-			-
	9,919	22,000		22,000
Total	96,736	335,110	-	335,110
11 Inventories				
8201-8248 Stationery	-			-
5250-5299 Consumables	-			-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	55,644	63,758		63,758
0210-0219 LES Receivables		-		-
0220-0229 Receivables from EU		-		-
0250 Prepayments & Accrued income	6,950	15,000		15,000
	-			-
	62,594	78,758	-	78,758
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	110,562	30,107		30,107
	110,562	30,107	-	30,107
14 Payables				
4000 Payables	23,960	32,000		32,000
4100 Accruals	10,575	18,000		18,000
4150 Deferred Income				-
Current portion of long term borrowings	-			-
	34,535	50,000	-	50,000
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	Office Equipment	Urban Improvements	Plant & Machinery	Furniture & Fittings	Construction Works	Assets under construction	Computer Software	Total
	€	€	€	€	€	€	€	€	€
	20%	20%	10%	20%	8%	10%	0%	25%	
Cost									
As at 1st January 2020	4,600	52,752	105,966	3,239	51,139	2,382,014	10,461	2,669	2,612,840
Additions		2,660	11,395		400	4,800	2,183		21,439
Disposals									-
As at end of March 2020	4,600	55,412	117,361	3,239	51,539	2,386,814	12,644	2,669	2,634,279
Grants/ other reimbursements									
As at 1st January 2020		2,873				2,002,646			2,005,519
Additions						30,732			30,732
As at end of March 2020	-	2,873	-	-	-	2,033,378	-	-	2,036,251
Accumulated Depreciation									
As at 1st January 2020	4,600	39,814	92,602	2,986	38,129	191,712	-	9C	369,933
Charge for the period		937	7,390	15	537	874		167	9,919
Released on disposal									-
As at end of March 2020	4,600	40,751	99,992	3,001	38,666	192,586	-	257	379,852
NBV	-	11,788	17,369	238	12,873	160,850	12,644	2,412	218,176