



Hal-Tarxien Local Council

**Quarterly Financial Report
for the Period
1st January till End of March 2017 (Quarter 1)**

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure**1st January till End of March 2017 (Quarter 1)**

DESCRIPTION	Annual Budget 2017	
	€	€
Income		
Funds received from Central Government (1)	151,604	516,246
Income raised from Bye-Laws (2)	-	22,500
Income raised from LES (3)	2,336	8,200
Investment Income (4)	-	
Other Income (5)	4,038	
TOTAL	157,978	546,946
Expenditure		
Personal Emoluments (6)	32,035	124,582
Operations and Maintenance (7)	48,357	199,600
Administration (8)	10,248	37,660
Finance Cost (9)	3,415	
Other Expenditure (10)	23,714	96,606
TOTAL	117,769	458,448
Surplus / Deficit	40,209	88,498

Balance Sheet as at end of March 2017 (Quarter 1)

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	1,032,802	1,163,863
Current Assets		
Inventories (11)	2,750	2,750
Receivables (12)	49,606	58,119
Cash and Cash Equivalents (13)	387,503	216,350
Total Current Assets	439,859	277,219
Current Liabilities		
Payables (14)	203,105	97,467
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	203,105	97,467
Net Current Assets	236,754	179,752
Non-current liabilities (15)	317,059	347,383
Net Assets	952,497	996,232
Reserves		
Retained Funds	952,497	996,232
Restricted Working Capital		
DESCRIPTION		
Prepaid Expenses and Accrued Income	-	
Cash and Cash Equivalents	387,503	387,503
Trade and Other Payables	112,344	
Accrued Expenses	-	112,344
Restricted Working Capital		275,159

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	40,209
Adjustments for:	
Depreciation	23,714
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	63,923
Interest paid	
<i>Net cash from operating activities</i>	<i>63,923</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	<i>0</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	63,923
Cash & cash equivalents at beginning of year	
Cash & cash equivalents at end of Quarter	63923

DESCRIPTION	€
Income	
1 Funds received from Central Government:	
0001 In terms of section 55 CAP 363	151,604
0002-0004 In terms of section 58 CAP 363	
0005-0019 Other income	
	151,604
2 Income raised from Bye-Laws	
0021-0025 Community Services	
0026-0035 Income from Permits	
	-
3 Local Enforcement Income	
0037 Commission from Regional Committees	
0038-0055 Contraventions	2,336
	2,336
4 Investment Income	
0091-0095 Bank interest	
0096-0099 Income received from Government Securities	
	-
5	
1056-0065 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	4,038
	4,038
Total	157,978
6 i) Personal Emoluments	
1100 Mayor's Allowance	2,716
1200 Employees' Salaries & Wages	21,909
1300 Bonuses	1,482
1400 Income Supplements	
1500 Social Security Contributions	2,044
1600 Allowances	2,200
1700 Overtime	1,684
	32,035
ii) Number of Employees	
Full time	7
	7
Part time	1
	1
Total number of employees	8

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Utilities	
2200-2259 Public Materials & Supplies	8,079
2300-2399 Repairs & upkeep	-
2400-2449 Rent	
3010 Street Lightning	
3020 Lease of Equipment	
3030 Insurance	
3035 Bank Charges	
3038 Penalties	
3041 Refuse Collection	15,139
3042 Bulky Refuse Collection	2,043
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	7,603
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	1,076
3055 Cleaning of Council Premises	
3040 Waste Disposal	11,587
3060 Cleaning & Maintenance of Parks & Gardens	2,830
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	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
	48,357
8 Administration	
2150-2199 Office Utilities	1,816
2260-2299 Office Materials & Supplies	34
2450-2499 Office Rent	2,422
2500-2599 National & International Memberships	55
2600-2699 Office Services	556
2700-2799 Transport	419
2800-2899 Travel	-
2900-2999 Information Services	19
3050 Office Cleaning	
3410-3199 Professional Services	3,747
3200-3299 Training	
3345 Office Hospitality	30
3400-3499 Incidental Expenses	
Other contractual services	1,150
	10,248
9 Finance Costs	
3036 Interest on Bank Loan	35
Discount unwind on PPP	3,380
	3,415

DESCRIPTION	€
10 Other Expenditure	
1500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	23,714
	23,714
Total	117,769
11 Inventories	
5201-5249 Stationery	2,750
5250-5299 Consumables	
	2,750
12 Receivables	
0201-0209 Receivables	49,606
0210-0219 LES Receivables	
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	
	49,606
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	387,503
	387,503
14 Payables	
4000 Payables	112,344
4100 Accruals	
4150 Deferred Income	61,187
Current portion of long term borrowings	
Payables	29,574
	203,105
15 Non Current Liabilities	
4200 Long Term Borrowing	
Deferred Income - grants	317,059
	317,059

16

Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	Property	Office furniture & Fittings	New Street Signs	Urban Improvements	Office Equipment	Motor Vehicles	Computer Equipment	Special Programmes	Software	Total
% of depreciation	1.0%	7.5%	100.00%	10.00%	20.00%	20.00%	25.00%	10.00%		
	€	€	€	€	€	€	€	€	€	
Cost										
As at 1st January 2017	156,118	28,584	16,769	64,250	26,335	-	11,182	2,103,558	1,371	2,408,167
Additions				3,762			496			4,258
Disposals										-
As at end of March 2017	156,118	28,584	16,769	68,012	26,335	-	11,678	2,103,558	1,371	2,412,425
Grants/ other reimbursements										
As at 1st January 2017								419,843		419,843
Additions										-
As at end of March 2017	-	-	-	-	-	-	-	419,843	-	419,843
Accumulated Depreciation										
As at 1st January 2017	22,624	13,992	16,769	47,624	15,396	-	6,223	812,348	1,090	936,066
Charge for the period	334	274	-	416	547	-	341	21,784	18	23,714
Released on disposal										-
As at end of March 2017	22,958	14,266	16,769	48,040	15,943	-	6,564	834,132	1,108	959,780
NBV As at end of March 2017	133,160	14,318	-	19,972	10,392	-	5,114	849,583	263	1,032,802

TARXIEN LC - STATEMENT OF COMPREHENSIVE INCOME

AS AT 31.03.17	2017
	€
Income	
Funds Received from central government	151,604.00
Income Raised under LES	2,336.00
General Income	4,038.00
Share of Income from JV	-
Total Income	157,978.00
Expenditure	
Personal Emoluments	- 32,035.00
Operations & Maintenance	- 48,357.00
Administration & Other Expenditure	- 37,378.00
Loss on Assets write off	-
Share of Expenses from JV	-
Finance Income	-
Surplus/(Deficit) before Interest	40,208.00

TARXIEN LC - STATEMENT OF FINANCIAL POSITION

AS AT 31.03.17	2017	2016
ASSETS	€	€
Non-Current Assets		
Property, Plant & Equipment	1,032,539.00	1,051,977
Intangible assets	263.00	281
Investment in 5 a side	-	-
	<u>1,032,802.00</u>	<u>1,052,258</u>
Current Assets		
Inventory	2,750.00	2,750
Debtors & Prepayments	49,606.00	44,164
Cash at Bank	390,503.00	363,402
	<u>442,859.00</u>	<u>410,316</u>
Total Assets	<u>1,475,661.00</u>	<u>1,462,574</u>
RESERVES AND LIABILITIES		
Reserves		
Retained funds	912,289.00	816,678
Profit/Loss for the year	40,208.00	95,611
	<u>952,497.00</u>	<u>912,289</u>
Current Liabilities		
Bank Current Account	3,000.00	18,179
Payables	112,344.00	101,982
Deferred Income (grants)	61,187.00	37,219
	<u>176,531.00</u>	<u>157,380</u>
Long terms Liabilities		
Deferred Income (grants)	317,059.00	350,687
Payables	29,574.00	42,218
Total Equity & Liabilities	<u>1,475,661.00</u>	<u>1,462,574</u>

TARXIEN LC - CASHFLOW STATEMENT	2017	2016
AS AT 31.03.17	€	€
Cash flows from operating activities	40,208.00	95,611
Surplus/(deficit) for the financial year		
Adjustments for:		
Depreciation of tangible fixed asses	23,696.00	104,272
Adj to carrying value of Assets	-	-
JV injection of funds		
Grant Income released in 2016	- 9,662.00	- 41,203
Adj to intangible (now taken to P&L)		
Prov for doubtful debts	-	10,295
Amortisation of Intangibles	18.00	95
Interest Receivable	- -	324
	<u>54,260.00</u>	<u>168,746</u>
Increase/Decrease in Inventory	-	-
Increase/Decrease in debtors	- 5,442.00	3,877
Increase/Decrease in creditors	- 2,283.00	25,973
Cash generated from operations	46,535.00	198,596
Net Cash from Operating Activities	<u>46,535.00</u>	<u>198,596</u>
Cash flow from Investing activities		
Purchase of Tangible assets	- 4,258.00	- 10,189
Adjustment to assets carrying value		
Assets written off //////////////		
Purchase of Intangibles		
Proceed from Grants for assets	3.00	-
Interest Received	-	324
Net Movement in cash & cash equivalents	42,280.00	188,731
Cash & Cash equivalents at beginning of year	345,223.00	156,492
Cash & Cash Equivalents at end of year	<u>387,503.00</u>	<u>345,223</u>