



Hal-Tarxien Local Council

Quarterly Financial Report

for the Period

AS AT END OF JUNE 2017

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

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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)	435,137	516,246
id of June 2017 Income raised from Bye-Laws (2)	-	22,500
Income raised from LES (3)	6,269	8,200
Investment Income (4)	-	
Other Income (5)	16,254	
TOTAL	457,660	546,946
Expenditure		
Personal Emoluments (6)	99,192	124,582
Operations and Maintenance (7)	146,575	199,600
Administration (8)	32,561	37,660
Finance Cost (9)	3,581	
Other Expenditure (10)	71,525	96,606
TOTAL	353,434	458,448
Surplus / Deficit	104,226	88,498

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

DESCRIPTION	Annual Budget 2017	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	990,277	1,163,863
Current Assets		
Inventories (11)	2,750	2,750
Receivables (12)	46,399	58,119
Cash and Cash Equivalents (13)	498,187	216,350
Total Current Assets	547,336	277,219
Current Liabilities		
Payables (14)	204,040	97,467
Current portion of Long-Term Borrowings	-	-
Total Current Liabilities	204,040	97,467
Net Current Assets	343,296	179,752
Non-current liabilities (15)	317,059	347,383
Net Assets	1,016,514	996,232
Reserves		
Retained Funds	1,016,514	996,232
Restricted Working Capital		-
DESCRIPTION		
Prepaid Expenses/Accrued Income/Receivables	46,399	
Cash and Cash Equivalents	498,187	544,586
Trade and Other Payables	131,884	
Accrued Expenses	-	131,884
Restricted Working Capital		412,702

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	104,226
Adjustments for:	
Depreciation	71,525
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	175,751
Interest paid	
<i>Net cash from operating activities</i>	<i>175,751</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	175,751
Cash & cash equivalents at beginning of year	
Cash & cash equivalents at end of Quarter	175751

DESCRIPTION	€
Income	
1 Funds received from Central Government:	
0001 In terms of section 55 CAP 363	435,137
0002-0004 In terms of section 58 CAP 363	
0005-0019 Other income	
	435,137
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	6,269
	6,269
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	16,254
	16,254
Total	457,660
6 i) Personal Emoluments	
1100 Mayor's Allowance	8,263
1200 Employees' Salaries & Wages	69,714
1300 Bonuses	4,447
1400 Income Supplements	
1500 Social Security Contributions	6,499
1600 Allowances	6,600
1700 Overtime	3,669
	99,192
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	17,889
2300-2399 Repairs & upkeep	-
2400-2449 Rent	
3010 Street Lightning	
3020 Lease of Equipment	
3030 Insurance	
3035 Bank Charges	
3038 Penalties	
3041 Refuse Collection	41,171
3042 Bulky Refuse Collection	6,731
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	24,675
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	3,228
3055 Cleaning of Council Premises	
3040 Waste Disposal	43,684
3060 Cleaning & Maintenance of Parks & Gardens	9,197
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	
	146,575
8 Administration	
2150-2199 Office Utilities	5,675
2260-2299 Office Materials & Supplies	34
2450-2499 Office Rent	7,347
2500-2599 National & International Memberships	285
2600-2699 Office Services	2,136
2700-2799 Transport	1,117
2800-2899 Travel	-
2900-2999 Information Services	19
3050 Office Cleaning	
3410-3199 Professional Services	11,478
3200-3299 Training	
3345 Office Hospitality	319
3400-3499 Incidental Expenses	
Other contractual services	4,151
	32,561
9 Finance Costs	
3036 Interest on Bank Loan	201
Discount unwind on PPP	3,380
	3,581

DESCRIPTION	€
10 Other Expenditure	
1500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	71,525
	71,525
Total	353,434
11 Inventories	
5201-5249 Stationery	2,750
5250-5299 Consumables	
	2,750
12 Receivables	
0201-0209 Receivables	46,399
0210-0219 LES Receivables	
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	
	46,399
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	498,187
	498,187
14 Payables	
4000 Payables	131,884
4100 Accruals	
4150 Deferred Income	42,582
Current portion of long term borrowings	
Payables	29,574
	204,040
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	-	-	-	5,657	3,391	-	496	-	-	9,544
Disposals										-
As at end of June 2017	156,118	28,584	16,769	69,907	29,726	-	11,678	2,103,558	1,371	2,417,711
Grants/ other reimbursements										
As at 1st January 2017								419,843		419,843
Additions										-
As at end of June 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	1,001	821	-	1,247	1,980	-	1,023	65,400	53	71,525
Released on disposal										-
As at end of June 2017	23,625	14,813	16,769	48,871	17,376	-	7,246	877,748	1,143	1,007,591
NBV As at end of June 2017	132,493	13,771	-	21,036	12,350	-	4,432	805,967	228	990,277

TARXIEN LC - STATEMENT OF COMPREHENSIVE INCOME

AS AT 30.09.17	2017
	€
Income	
Funds Received from central government	435,137.00
Income Raised under LES	6,269.00
General Income	16,254.00
Share of Income from JV	-
Total Income	457,660.00
Expenditure	
Personal Emoluments	- 99,192.00
Operations & Maintenance	- 146,575.00
Administration & Other Expenditure	- 107,668.00
Loss on Assets write off	-
Share of Expenses from JV	-
Finance Income	-
Surplus/(Deficit) before Interest	104,225.00

TARXIEN LC - STATEMENT OF FINANCIAL POSITION

AS AT 30.09.17	2017	2016
ASSETS	€	€
Non-Current Assets		
Property, Plant & Equipment	990,049.00	1,051,977
Intangible assets	228.00	281
Investment in 5 a side	-	-
	<u>990,277.00</u>	<u>1,052,258</u>
Current Assets		
Inventory	2,750.00	2,750
Debtors & Prepayments	46,399.00	44,164
Cash at Bank	498,612.00	363,402
	<u>547,761.00</u>	<u>410,316</u>
Total Assets	<u><u>1,538,038.00</u></u>	<u><u>1,462,574</u></u>
RESERVES AND LIABILITIES		
Reserves		
Retained funds	912,289.00	816,678
Profit/Loss for the year	104,225.00	95,611
	<u>1,016,514.00</u>	<u>912,289</u>
Current Liabilities		
Bank Current Account	425.00	18,179
Payables	131,884.00	101,982
Deferred Income (grants)	42,582.00	37,219
	<u>174,891.00</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><u>1,538,038.00</u></u>	<u><u>1,462,574</u></u>

TARXIEN LC - CASHFLOW STATEMENT	2017	2016
AS AT 30.09.17	€	€
Cash flows from operating activities	104,225.00	95,611
Surplus/(deficit) for the financial year		
Adjustments for:		
Depreciation of tangible fixed asses	71,472.00	104,272
Adj to carrying value of Assets	-	-
JV injection of funds		
Grant Income released in 2016	- 28,266.00	- 41,203
Adj to intangible (now taken to P&L)		
Prov for doubtful debts	-	10,295
Amortisation of Intangibles	53.00	95
Interest Receivable	-	324
	<u>147,484.00</u>	<u>168,746</u>
Increase/Decrease in Inventory	-	-
Increase/Decrease in debtors	- 2,235.00	3,877
Increase/Decrease in creditors	17,257.00	25,973
Cash generated from operations	162,506.00	198,596
Net Cash from Operating Activities	<u>162,506.00</u>	<u>198,596</u>
Cash flow from Investing activities		
Purchase of Tangible assets	- 9,544.00	- 10,189
Adjustment to assets carrying value		
Assets written off //////////////		
Purchase of Intangibles		
Proceed from Grants for assets	2.00	-
Interest Received	-	324
Net Movement in cash & cash equivalents	152,964.00	188,731
Cash & Cash equivalents at beginning of year	345,223.00	156,492
Cash & Cash Equivalents at end of year	<u>498,187.00</u>	<u>345,223</u>