



ҖАЛ ГҖАХАҚ
Kunsill Lokali

Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2020 (Quarter 3)

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Overview and Summary

The financial report covers the period from 1 January 2020 to 30 September 2020. During this period under review the Council's revenue amounted to € 323,387. The total expenditure amounted to € 295,529 after taking into consideration depreciation of property, plant and equipment amounting to € 64,165.

The Council's Government allocation for the period amounted to € 293,944. Income from organic waste amounted to Euro 13,962 while other income from government agencies amounted to Euro 10,066. Income raised for permits amounted to € 4,006.

Income from LES amounted to 936 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

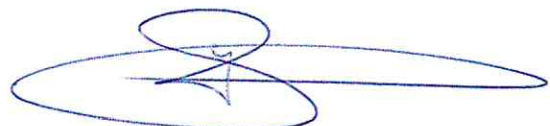
Salary costs amounted to € 74,302 while Operations and Maintenance amounted to € 123,510. Included with operations and maintenance there is community and social event costs of 13,689. During this period the Administration costs amounted to € 33,552.

During the period ended from 1 January 2020 to 30 September 2020 there were additions of Euro 95,328 to property, plant and equipment. An amount of Euro 88,298 are in respect of the Playing ground project.

The financial performance for the period ended from 1 January 2020 to 30 September 2020 resulted in a net surplus of € 27,858.



Darren Abela
Mayor



Fiona Cutajar
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2020 (Quarter 3)

DESCRIPTION

	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
Funds received from Central Government (1)	304,010	305,994	1,984	304,010
Income raised from Bye-Laws (2)	4,479	4,875	396	4,479
Income raised from LES (3)	936	2,250	1,314	936
Investment Income (4)	-	36	36	-
Other Income (5)	13,962	13,500	(462)	13,962
TOTAL	323,387	326,655	3,268	323,387
Expenditure				
Personal Emoluments (6)	74,302	77,778	3,476	74,302
Operations and Maintenance (7)	123,510	145,635	22,125	123,510
Administration (8)	33,552	41,124	7,572	33,552
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	64,165	67,419	3,254	64,165
TOTAL	295,529	331,956	36,427	295,529
Surplus / Deficit	27,858	(5,301)	(33,159)	27,858

Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	517,733	693,039	175,306	517,733
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	247,424	131,009	(116,415)	247,424
Cash and Cash Equivalents (13)	384,294	319,529	(64,765)	384,294
Total Current Assets	631,718	450,538	(181,180)	631,718
Current Liabilities				
Payables (14)	395,563	417,546	21,983	395,563
Total Current Liabilities	395,563	417,546	21,983	395,563
Net Current Assets	236,155	32,992	(203,163)	236,155
Non-current liabilities (15)	-	-	-	-
Net Assets	753,888	726,031	(27,857)	753,888

Reserves

Retained Funds

753,888	726,031	(27,857)	753,888
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Financial Situation Indicator

DESCRIPTION

Current Assets

Current Liabilities

Government Allocation

631,718	450,538	(181,180)	631,718
395,563	417,546	21,983	395,563
236,155	32,992	(203,163)	236,155
392,992	392,992	800	392,992

Working Capital

FSI

60 %	8 %	60 %
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Cash flow Statement

DESCRIPTION

Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
€	€	€	€
Cash flow from operating activities			
27,858	(5,301)	(33,159)	27,858
Surplus for the year			
Adjustments for:			
64,165	67,419	3,254	64,165
Depreciation			
Increase / (Decrease) in Allowance for Bad Debts			
Interest receivable			
Interest payable			
-	(25,299)	(25,299)	-
(Profit) / Loss on disposal of asset			
Increase / (Decrease) in payables			
(37,094)	(22,660)	14,434	(37,094)
Increase / (Decrease) in accruals			
(3,853)	-	3,853	(3,853)
Decrease / (Increase) in receivables			
(30,511)	-	30,511	(30,511)
Decrease / (Increase) in inventories			
Decrease / (Increase) in inventories			
20,565	14,159	(6,406)	20,565
Cash generated from operations			
Interest paid			
97,981			-
Subvention received in advance			
118,546	14,159	(6,406)	20,565
<i>Net cash from operating activities</i>			
Cash flows from investing activities			
Purchase of property, plant & equipment			
Proceeds from sale of property, plant & equipment			
(95,328)		95,328	(95,328)

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Grants received	35,000			35,000
Interest received			(35,000)	-
<i>Net cash used in investing activities</i>			60,328	(60,328)
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	58,218	14,159	53,922	(39,763)
Cash & cash equivalents at beginning of year	326,076	326,076	-	326,076
Cash & cash equivalents at end of Quarter	384,294	340,235	53,922	286,313

Detailed Income

DESCRIPTION

	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	293,944	294,744	800	293,944
0002-0004 In terms of section 58 CAP 363	10,066	11,250	1,184	-
0005-0019 Other income	304,010	305,994	1,984	10,066
				304,010
2 Income raised from Bye-Laws				
0021-0025 Community Services	473	-	(473)	473
0026-0035 Income from Permits	4,006	4,875	869	4,006
	4,479	4,875	396	4,479
3 Local Enforcement Income				
0037 Commission from Regional Committees	936	2,250	1,314	936
0038-0055 Contraventions	936	2,250	1,314	936
4 Investment Income				
0091-0095 Bank interest	-	36	36	-
0096-0099 Income received from Governmet Securities	-	36	36	-
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	13,962	13,500	(462)	13,962
0120-0129 General Income	13,962	13,500	(462)	13,962

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Total	323,387	326,655	3,268	323,387
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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	7,803	7,803	-	7,803
1200 Employees' Salaries & Wages	51,874	54,375	2,501	51,874
1300 Bonuses	-	-	-	-
1400 Income Supplements	4,875	4,875	-	4,875
1500 Social Security Contributions	9,750	9,750	-	9,750
1600 Allowances	-	975	975	-
1700 Overtime	-	-	-	-
	74,302	77,778	3,476	74,302

DESCRIPTION

	€	€	€	€

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Operations and Maintenance

2100-2149 Public Utilities	11,763	13,500	-	-
2200-2259 Public Materials & Supplies	20,031	11,250	1,737	11,763
2300-2399 Repairs & upkeep	-	-	(8,781)	20,031
2400-2449 Rent	3,259	11,250	7,991	-
3010 Street Lightning	1,094	1,875	781	3,259
3020 Lease of Equipment	404	375	(29)	-
3030 Insurance	-	-	-	-
3035 Bank Charges	-	-	-	-
3038 Penalties	-	-	-	-
3041 Refuse Collection	33,796	36,000	2,204	33,796
3042 Bulky Refuse Collection	9,374	7,500	(1,874)	9,374
3043 Bins on wheels	2,283	-	(2,283)	2,283
3045 Bring in sites	-	-	-	-
3051 Road & Street Cleaning	-	-	-	-
3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053 Cleaning of Public Conveniences	-	600	600	-
3055 Cleaning of Council Premises	-	-	-	-

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3040 Waste Disposal	27,325	30,000	2,675	27,325
3060 Cleaning & Maintenance of Parks & Gardens			-	-
3061 Cleaning & Maintenance of Soft Areas	448	-	(448)	448
3062 Cleaning & Maintenance of Beaches & CA			-	-
3063 Cleaning & Maintenance of Country Non-Urban			-	-
6064 Other Contractual Services		1,500	1,500	-
3070-3090 Consultation Fees			-	-
3100-3139 Contract & Project Management			-	-
3300-3379 Hospitality			-	-
3380-3389 Community	13,689	13,500	(189)	13,689
3390-3394 Donations			-	-
3600-3694 Local Enforcement Expenses	44	3,750	3,706	44
3700-3799 EU Projects			-	-
3800-3899 Twinning			-	-
Irrigation scheme		14,535	14,535	-
	123,510	145,635	22,125	123,510

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Administration

2150-2199 Office Utilities	5,348	5,250	(98)	5,348
2260-2299 Office Materials & Supplies			-	-
2450-2499 Office Rent	203	399	196	203
2500-2599 National & International Memberships		1,125	1,125	-
2600-2699 Office Services	2,310	3,900	1,590	2,310
2700-2799 Transport	1,004	1,500	496	1,004
2800-2899 Travel			-	-
2900-2999 Information Services	2,204	2,700	496	2,204
3050 Office Cleaning			-	-
3410-3199 Professional Services	22,483	26,250	3,767	22,483
3200-3299 Training			-	-
3345 Office Hospitality			-	-
3400-3499 Incidental Expenses			-	-
	33,552	41,124	7,572	33,552

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Finance Costs

3036 Interest on Bank Loan				-
				-

-	-	-	-
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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	64,165	67,419	-	-
8000-8099 Depreciation As at end of September 2020	64,165	67,419	3,254	64,165
Total	295,529	331,956	36,427	295,529
1 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
		-		-
		-		-
2 Receivables				
0201-0209 Receivables	16,429	20,918	4,489	16,429
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU	230,316	109,412	(120,904)	230,316
0250 Prepayments & Accrued income	679	679	-	679
Gurnishee	247,424	131,009	(116,415)	247,424
3 Cash & Equivalents				
5001-5099 Bank & Cash Balances	384,294	319,529	(64,765)	384,294
	384,294	319,529	(64,765)	384,294
4 Payables				
4000 Payables	269,431	385,543	116,112	269,431

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**Quarterly Financial Report
1st January till End of September 2020 (Quarter 3)**

4100 Accruals	8,771	12,623	3,852	8,771
4150 Deferred Income				-
Short-term Borrowings		19,380	(97,981)	-
Government grants received in advance	117,361			117,361
	395,563	417,546	21,983	395,563
15 Non Current Liabilities				
4200 Long Term Borrowing			-	-
L0	-	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€	€

Recurrent and Capital

-	-	-	-

Long Term Loans

-	-	-	-

Others

-	-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property	Office Furniture	Plant & Machinery	Office Equipment	Urban Improvements	Motor Vehicle	New Street Signs	Construction works	Projects not yet finalised	Total
% of depreciation	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	24,701	27,047	18,089	59,523	66,485	8,200	14,884	1,859,166	242,597	2,320,692
Additions	-	4,355	1,191	1,484	-	-	-	-	88,298	95,328
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2020	24,701	31,402	19,280	61,007	66,485	8,200	14,884	1,859,166	330,895	2,416,020
Grants/ other reimbursements										
As at 1st January 2020	-	-	1,883	2,637	-	-	-	615,892	70,000	690,412
Additions	-	-	-	-	-	-	-	-	35,000	35,000
As at end of September 2020	-	-	1,883	2,637	-	-	-	615,892	105,000	725,412
Accumulated Depreciation										
As at 1st January 2020	3,622	20,236	15,542	52,157	46,369	4,190	14,884	950,852	858	1,108,710
Charge for the period	185	1,760	356	1,388	2,533	1,230	-	56,713	-	64,165
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2020	3,807	21,996	15,898	53,545	48,902	5,420	14,884	1,007,565	858	1,172,875
NBV	20,894	9,406	1,499	4,825	17,583	2,780	-	235,709	225,037	517,733

