



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2020 (Quarter 4)

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Overview and Summary

The financial report covers the year ended 31 December 2020. During this year under review the Council's revenue amounted to € 443,024. The total expenditure amounted to € 428,349 after taking into consideration depreciation of property, plant and equipment amounting to € 85,843.

The Council's Government allocation for the period amounted to € 392,991. Income from organic waste amounted to Euro 18,458 while other income from government agencies amounted to Euro 11,682. Income raised for permits amounted to € 17,237.

Income from LES amounted to 2,176 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 105,428 while Operations and Maintenance amounted to € 188,667. Included with operations and maintenance there is community and social event costs of 15,529. During this period the Administration costs amounted to € 48,441.

During the year ended 31 December 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 year ended 31 December 2020 resulted in a net surplus of € 14,675.

Darren Abela
Mayor

Fiona Cutajar
Executive Secretary

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Statement of Income and Expenditure
1st January till End of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	404,673	407,992	3,319	404,673
Income raised from Bye-Laws (2)	17,710	6,500	(11,210)	17,710
Income raised from LES (3)	2,176	3,000	824	2,176
Investment Income (4)	7	48	41	7
Other Income (5)	18,458	18,000	(458)	18,458
TOTAL	443,024	435,540	(7,484)	443,024
Expenditure				
Personal Emoluments (6)	105,428	103,704	(1,724)	105,428
Operations and Maintenance (7)	188,667	194,180	5,513	188,667
Administration (8)	48,411	54,832	6,421	48,411
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	85,843	89,892	4,049	85,843
TOTAL	428,349	442,608	14,259	428,349
Surplus / Deficit	14,675	(7,068)	(21,743)	14,675

Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	496,055	693,039	196,984	496,055
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	218,180	131,009	(87,171)	218,180
Cash and Cash Equivalents (13)	343,353	319,529	(23,824)	343,353
Total Current Assets	561,533	450,538	(110,995)	561,533
Current Liabilities				
Payables (14)	316,883	417,546	100,663	316,883
Total Current Liabilities	316,883	417,546	100,663	316,883
Net Current Assets	244,650	32,992	(211,658)	244,650
Non-current liabilities (15)	-	-	-	-
Net Assets	740,705	726,031	(14,674)	740,705
Reserves				
Retained Funds	740,705	726,031	(14,674)	740,705

Financial Situation Indicator

DESCRIPTION				
Current Assets	561,533	450,538	(110,995)	561,533
Current Liabilities	316,883	417,546	100,663	316,883
Working Capital	244,650	32,992	(211,658)	244,650
Government Allocation	392,992	392,992	1	392,992
FSI	62 %	8 %		62 %

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	14,675	(7,068)	(21,743)	14,675
Adjustments for:				
Depreciation	85,843	89,892	4,049	85,843
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	(27,366)	(77,702)	(50,336)	(27,366)
Increase / (Decrease) in accruals	5,720	-	(5,720)	5,720
Decrease / (Increase) in receivables	(1,262)	-	1,262	(1,262)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	77,610	5,122	(72,488)	77,610
Interest paid				-
Subvention received in advance	-			-
<i>Net cash from operating activities</i>	77,610	5,122	(72,488)	77,610
Cash flows from investing activities				
Purchase of property, plant & equipment	(95,328)	(46,669)	48,659	(95,328)
Proceeds from sale of property, plant & equipment				-
Grants received	35,000	35,000	-	35,000
Interest received				-
<i>Net cash used in investing activities</i>	(60,328)	(11,669)	48,659	(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	17,282	(6,547)	(23,829)	17,282
Cash & cash equivalents at beginning of year	326,076	326,076	-	326,076
Cash & cash equivalents at end of Quarter	343,358	319,529	(23,829)	343,358

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	392,991	392,992	1	392,991
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	11,682	15,000	3,318	11,682
	404,673	407,992	3,319	404,673
2 Income raised from Bye-Laws				
0021-0025 Community Services	473	-	(473)	473
0026-0035 Income from Permits	17,237	6,500	(10,737)	17,237
	17,710	6,500	(11,210)	17,710
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,176	3,000	824	2,176
0038-0055 Contraventions				-
	2,176	3,000	824	2,176
4 Investment Income				
0091-0095 Bank interest	7	48	41	
0096-0099 Income received from Governnet Securities				
	7	48	41	7
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	18,458	18,000	(458)	18,458
0120-0129 General Income				-
	18,458	18,000	(458)	18,458
Total	443,024	435,540	(7,484)	443,024

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	10,404	10,404	-	10,404
	1200 Employees' Salaries & Wages	74,570	72,500	(2,070)	74,570
	1300 Bonuses			-	-
	1400 Income Supplements			-	-
	1500 Social Security Contributions	6,333	6,500	167	6,333
	1600 Allowances	13,000	13,000	-	13,000
	1700 Overtime	1,121	1,300	179	1,121
		105,428	103,704	(1,724)	105,428
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities			-	-
	2200-2259 Public Materials & Supplies	15,896	18,000	2,104	15,896
	2300-2399 Repairs & upkeep	21,232	15,000	(6,232)	21,232
	2400-2449 Rent			-	-
	3010 Street Lightning	6,929	15,000	8,071	6,929
	3020 Lease of Equipment			-	-
	3030 Insurance	2,682	2,500	(182)	2,682
	3035 Bank Charges	569	500	(69)	569
	3038 Penalties			-	-
	3041 Refuse Collection	44,934	48,000	3,066	44,934
	3042 Bulky Refuse Collection	12,384	10,000	(2,384)	12,384
	3043 Bins on wheels	2,283	-	(2,283)	2,283
	3045 Bring in sites			-	-
	3051 Road & Street Cleaning	28,088	-	(28,088)	28,088
	3052 Cleaning & Maintenance of Non-Urban Areas			-	-
	3053 Cleaning of Public Conveniences	802	800	(2)	802
	3055 Cleaning of Council Premises			-	-
	3040 Waste Disposal	36,676	40,000	3,324	36,676
	3060 Cleaning & Maintenance of Parks & Gardens			-	-
	3061 Cleaning & Maintenance of Soft Areas		-	-	-
	3062 Cleaning & Maintenance of Beaches & CA			-	-
	3063 Cleaning & Maintenance of Country Non-Urban			-	-
	6064 Other Contractual Services	512	2,000	1,488	512
	3070-3090 Consultation Fees			-	-
	3100-3139 Contract & Project Management			-	-
	3300-3379 Hospitality			-	-
	3380-3389 Community	15,529	18,000	2,471	15,529
	3390-3394 Donations			-	-
	3600-3694 Local Enforcement Expenses	151	5,000	4,849	151
	3700-3799 EU Projects			-	-
	3800-3899 Twinning			-	-
	Irrigation scheme		19,380	19,380	-
		188,667	194,180	5,513	188,667
8	Administration				
	2150-2199 Office Utilities	7,613	7,000	(613)	7,613
	2260-2299 Office Materials & Supplies			-	-
	2450-2499 Office Rent	521	532	11	521
	2500-2599 National & International Memberships	-	1,500	1,500	-
	2600-2699 Office Services	2,789	5,200	2,411	2,789
	2700-2799 Transport	1,540	2,000	460	1,540
	2800-2899 Travel			-	-
	2900-2999 Information Services	3,164	3,600	436	3,164
	3050 Office Cleaning			-	-
	3410-3199 Professional Services	32,704	35,000	2,296	32,704
	3200-3299 Training	80		(80)	80
	3345 Office Hospitality			-	-
	3400-3499 Incidental Expenses			-	-
		48,411	54,832	6,421	48,411
9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	-		-	-
3695 Increase/(Decrease) in allowance for bad debts			-	-
8000-8099 Depreciation As at end of December 2020	85,843	89,892	4,049	85,843
	85,843	89,892	4,049	85,843
Total	428,349	442,608	14,259	428,349
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	22,185	20,918	(1,267)	22,185
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income	195,316	109,412	(85,904)	195,316
Gurnishee	679	679	-	679
	218,180	131,009	(87,171)	218,180
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	343,353	319,529	(23,824)	343,353
	343,353	319,529	(23,824)	343,353
14 Payables				
4000 Payables	279,015	385,543	106,528	279,015
4100 Accruals	18,344	12,623	(5,721)	18,344
4150 Deferred Income	-	-	-	-
Short-term Borrowings	144	-	(144)	144
Government grants received in advance	19,380	19,380	-	19,380
	316,883	417,546	100,663	316,883
15 Non Current Liabilities				
4200 Long Term Borrowing			-	-
L0			-	-
	-	-	-	-

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	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 December 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 December 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	247	2,164	474	2,014	3,687	1,640	-	75,617	-	85,843
Released on disposal										
As at end of December 2020	3,869	22,400	16,016	54,171	50,056	5,830	14,884	1,026,469	858	1,194,553
NBV	20,832	9,002	1,381	4,199	16,429	2,370	-	216,805	225,037	496,055

