



HAL GHAXAQ
Kunsill Lokali

Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2021 (Quarter 1)

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Overview and Summary

The financial report covers the period ended from 1 January 2021 to 31 March 2021. During this period under review the Council's revenue amounted to € 110,138. The total expenditure amounted to € 119,141 after taking into consideration depreciation of property, plant and equipment amounting to € 25,282.

The Council's Government allocation for the period amounted to € 100,566. Income from organic waste amounted to Euro 4,496 . Income raised for permits amounted to € 4,426.

Income from LES amounted to 650 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 25,353 while Operations and Maintenance amounted to € 56,533. Included with operations and maintenance there is community and social event costs of 3,313. During this period the Administration costs amounted to € 11,973.

During the period ended from 1 January 2021 to 31 March 1 there were additions of Euro 39,980 to property, plant and equipment. An amount of Euro 37,471 are in respect of the Playing ground project.

The financial performance for the period ended from 1 January 2021 to 31 March 2021 resulted in a deficit of € (9,003).

Darren Abela
Mayor

Fiona Cutajar
Executive Secretary

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Statement of Income and Expenditure
1st January till End of March 2021 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Income				
Funds received from Central Government (1)	100,566	103,066	2,500	100,566
Income raised from Bye-Laws (2)	4,426	1,250	(3,176)	4,426
Income raised from LES (3)	650	375	(275)	650
Investment Income (4)	-	13	13	-
Other Income (5)	4,496	4,500	4	4,496
TOTAL	110,138	109,204	(935)	110,138
Expenditure				
Personal Emoluments (6)	25,353	25,167	(186)	25,353
Operations and Maintenance (7)	56,533	49,690	(6,844)	56,533
Administration (8)	11,973	11,633	(341)	11,973
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	25,282	23,649	(1,633)	25,282
TOTAL	119,141	110,138	(9,004)	119,141
Surplus / Deficit	(9,003)	(934)	8,069	(9,003)

Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	510,753	383,230	(127,523)	510,753
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	219,995	112,637	(107,358)	219,995
Cash and Cash Equivalents (13)	400,150	291,443	(108,707)	400,150
Total Current Assets	620,145	404,080	(216,065)	620,145
Current Liabilities				
Payables (14)	399,195	47,538	(351,657)	399,195
Total Current Liabilities	399,195	47,538	(351,657)	399,195
Net Current Assets	220,950	356,542	135,592	220,950
Non-current liabilities (15)	-	-	-	-
Net Assets	731,703	739,772	8,069	731,703
Reserves				
Retained Funds	731,703	739,772	8,069	731,703

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Current Assets	620,145	404,080	(216,065)	620,145
Current Liabilities	399,195	47,538	(351,657)	399,195
Working Capital	220,950	356,542	135,592	220,950
Government Allocation	392,992	392,992	-	392,992
FSI	56 %	91 %		56 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Cash flow from operating activities				
Surplus for the year	(9,003)	(934)	8,069	(9,003)
Adjustments for:				
Depreciation	25,282	26,441	1,159	25,282
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	(3,121)	(94,061)	(90,940)	(3,121)
Increase / (Decrease) in accruals	57	(9,573)	(9,630)	57
Decrease / (Increase) in receivables	(1,815)	105,543	107,358	(1,815)
Decrease / (Increase) in inventories				-
Cash generated from operations	11,400	27,416	16,016	11,400
Interest paid				-
Subvention received in advance	100,145	-	(100,145)	100,145
Net cash from operating activities	111,545	27,416	(84,129)	111,545
Cash flows from investing activities				
Purchase of property, plant & equipment	(37,471)	(62,049)	(24,578)	(37,471)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
Net cash used in investing activities	(37,471)	(62,049)	(24,578)	(37,471)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
Net cash from financing activities	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	74,074	(34,633)	(108,707)	74,074
Cash & cash equivalents at beginning of year	326,076	326,076	-	326,076
Cash & cash equivalents at end of Quarter	400,150	291,443	(108,707)	400,150

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	100,566	100,566	-	100,566
0002-0004 In terms of section 58 CAP 363	-	-	-	-
0005-0019 Other income	-	2,500	2,500	-
	100,566	103,066	2,500	100,566
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-	-	-
0026-0035 Income from Permits	4,426	1,250	(3,176)	4,426
	4,426	1,250	(3,176)	4,426
3 Local Enforcement Income				
0037 Commission from Regional Committees	650	375	(275)	650
0038-0055 Contraventions	-	-	-	-
	650	375	(275)	650
4 Investment Income				
0091-0095 Bank interest	-	13	13	-
0096-0099 Income received from Government Securities	-	-	-	-
	-	13	13	-
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	-	-	-	-
0120-0129 General Income	4,496	4,500	4	4,496
	4,496	4,500	4	4,496
Total	110,138	109,204	(935)	110,138

Detailed Expenditure

DESCRIPTION

6 i)	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
	Personal Emoluments				
	1100 Mayor's Allowance	2,731	2,731	0	2,731
	1200 Employees' Salaries & Wages	17,744	17,382	(362)	17,744
	1300 Bonuses	-	-	-	-
	1400 Income Supplements	-	-	-	-
	1500 Social Security Contributions	1,628	1,628	0	1,628
	1600 Allowances	3,250	3,250	-	3,250
	1700 Overtime	-	175	175	-
		25,353	25,167	(186)	25,353

DESCRIPTION

7	DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
	Operations and Maintenance				
	2100-2149 Public Utilities	-	-	-	-
	2200-2259 Public Materials & Supplies	3,260	4,000	740	3,260
	2300-2399 Repairs & upkeep	18,074	7,000	(11,074)	18,074
	2400-2449 Rent	-	-	-	-
	3010 Street Lighting	-	1,500	1,500	-
	3020 Lease of Equipment	-	-	-	-
	3030 Insurance	446	375	(71)	446
	3035 Bank Charges	150	150	-	150
	3038 Penalties	-	-	-	-
	3041 Refuse Collection	12,364	10,390	(1,975)	12,364
	3042 Bulky Refuse Collection	2,868	3,000	132	2,868
	3043 Bins on wheels	-	-	-	-
	3045 Bring in sites	-	-	-	-
	3051 Road & Street Cleaning	6,924	8,250	1,326	6,924
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
	3053 Cleaning of Public Conveniences	-	150	150	-
	3055 Cleaning of Council Premises	-	-	-	-
	3040 Waste Disposal	9,108	10,000	892	9,108
	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	-	125	125	-
	3070-3090 Consultation Fees	-	-	-	-
	3100-3139 Contract & Project Management	-	-	-	-
	3300-3379 Hospitality	-	-	-	-
	3380-3389 Community	3,313	4,500	1,187	3,313
	3390-3394 Donations	-	-	-	-
	3600-3694 Local Enforcement Expenses	26	250	224	26
	3700-3799 EU Projects	-	-	-	-
	3800-3899 Twinning	-	-	-	-
	Irrigation scheme	-	-	-	-
		56,533	49,690	(6,844)	56,533

8 Administration

	2150-2199 Office Utilities	1,791	1,750	(41)	1,791
	2260-2299 Office Materials & Supplies	-	-	-	-
	2450-2499 Office Rent	131	133	2	131
	2500-2599 National & International Memberships	-	-	-	-
	2600-2699 Office Services	848	875	27	848
	2700-2799 Transport	704	500	(204)	704
	2800-2899 Travel	-	-	-	-
	2900-2999 Information Services	293	875	582	293
	3050 Office Cleaning	-	-	-	-
	3410-3199 Professional Services	8,206	7,500	(706)	8,206
	3200-3299 Training	-	-	-	-
	3345 Office Hospitality	-	-	-	-
	3400-3499 Incidental Expenses	-	-	-	-
		11,973	11,633	(341)	11,973

9 Finance Costs

	3036 Interest on Bank Loan	-	-	-	-
		-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	-	(2,792)	(2,792)	-
3695 Increase/(Decrease) in allowance for bad debts	-	-	-	-
8000-8099 Depreciation As at end of March 2021	25,282	26,441	1,159	25,282
	25,282	23,649	(1,633)	25,282
Total	119,141	110,138	(9,004)	119,141
11 Inventories				
5201-5249 Stationery	-	-	-	-
5250-5299 Consumables	-	-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	27,335	21,083	(6,252)	27,335
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income	191,981	90,875	(101,106)	191,981
Gurnishee	679	679	-	679
	219,995	112,637	(107,358)	219,995
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	400,150	291,443	(108,707)	400,150
	400,150	291,443	(108,707)	400,150
14 Payables				
4000 Payables	261,269	38,767	(222,502)	261,269
4100 Accruals	18,401	8,771	(9,630)	18,401
4150 Deferred Income	19,380	-	(19,380)	19,380
Short-term Borrowings	-	-	-	-
Government grants received in advance	100,145	-	(100,145)	100,145
	399,195	47,538	(351,657)	399,195
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 % of depreciation	Property 1%	Office Furniture	Plant & Machinery	Office Equipment	Urban Improvements	Motor Vehicle	New Street Signs	Construction works	Special programmes	Total
		€	€	€	€	€	€	€	€	
Cost										
As at 1st January 2021	24,701	31,402	19,280	61,007	66,485	8,200	14,884	1,433,960	756,101	2,416,020
Additions	-	-	-	-	2,509	-	-	-	37,471	39,980
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2021	24,701	31,402	19,280	61,007	68,994	8,200	14,884	1,433,960	793,572	2,456,000
Grants/ other reimbursements										
As at 1st January 2021	-	-	1,883	2,637	-	-	-	211,440	509,452	725,412
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2021	-	-	1,883	2,637	-	-	-	211,440	509,452	725,412
Accumulated Depreciation										
As at 1st January 2021	3,869	22,400	16,016	54,171	50,056	5,830	14,884	1,024,446	2,881	1,194,553
Charge for the period	62	346	57	390	983	410	-	15,944	7,090	25,282
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2021	3,931	22,746	16,073	54,561	51,039	6,240	14,884	1,040,390	9,971	1,219,835
NBV	20,770	8,656	1,324	3,809	17,955	1,960	-	182,130	274,149	510,753

