



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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Overview and Summary

The financial report covers the period from 1 January 2020 to 31 March 2020. During this period under review the Council's revenue amounted to € 115,835. The total expenditure amounted to € 107,906 after taking into consideration depreciation of property, plant and equipment amounting to € 21,355.

The Council's Government allocation for the period amounted to € 98,569. Income from organic waste amounted to Euro 4,614 while other income from government agencies amounted to Euro 9,478. Income raised for permits amounted to € 2,027.

Income from LES amounted to 674 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.


Salary costs amounted to € 24,710 while Operations and Maintenance amounted to € 53,021. Included with operations and maintenance there is community and social event costs of 8,623. During this period the Administration costs amounted to € 8,820.

During the period ended from 1 January 2020 to 31 March 2020 there were additions of Euro 90,385 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 31 March 2020 resulted in a net surplus of € 7,929.



Darren Abela
Mayor



Fiona Said
Executive Secretary

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

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
Funds received from Central Government (1)	108,047	101,998	(6,049)	108,047
Income raised from Bye-Laws (2)	2,500	1,625	(875)	2,500
Income raised from LES (3)	674	750	76	674
Investment Income (4)	-	12	12	-
Other Income (5)	4,614	4,500	(114)	4,614
TOTAL	115,835	108,885	(6,950)	115,835
Expenditure				
Personal Emoluments (6)	24,710	25,926	1,216	24,710
Operations and Maintenance (7)	53,021	48,545	(4,476)	53,021
Administration (8)	8,820	13,708	4,888	8,820
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	21,355	22,473	1,118	21,355
TOTAL	107,906	110,652	2,746	107,906
Surplus / Deficit	7,929	(1,767)	(9,696)	7,929

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	555,600	693,039	137,439	555,600
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	256,862	131,009	(125,853)	256,862
Cash and Cash Equivalents (13)	342,115	319,529	(22,586)	342,115
Total Current Assets	598,977	450,538	(148,439)	598,977
Current Liabilities				
Payables (14)	420,617	417,546	(3,071)	420,617
Total Current Liabilities	420,617	417,546	(3,071)	420,617
Net Current Assets	178,360	32,992	(145,368)	178,360
Non-current liabilities (15)	-	-	-	-
Net Assets	733,960	726,031	(7,929)	733,960
Reserves				
Retained Funds	733,960	726,031	(7,929)	733,960

Financial Situation Indicator

DESCRIPTION				
Current Assets	598,977	450,538	(148,439)	598,977
Current Liabilities	420,617	417,546	(3,071)	420,617
Working Capital	178,360	32,992	(145,368)	178,360
Government Allocation	392,992	392,992	(321)	392,992
FSI	45 %	8 %		45 %

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	7,929	(1,767)	(9,696)	7,929
Adjustments for:				
Depreciation	21,355	22,473	1,118	21,355
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	-	(25,299)	(25,299)	-
Impairment loss				-
Increase / (Decrease) in payables	86,480	(1,954)	(88,434)	86,480
Increase / (Decrease) in accruals	(4,391)	-	4,391	(4,391)
Decrease / (Increase) in receivables	(39,949)	-	39,949	(39,949)
Decrease / (Increase) in inventories				-
Cash generated from operations	71,424	(6,547)	(77,971)	71,424
Interest paid				-
<i>Net cash from operating activities</i>	71,424	(6,547)	(77,971)	71,424
Cash flows from investing activities				
Purchase of property, plant & equipment	(90,385)		90,385	(90,385)
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>	(55,385)	-	55,385	(55,385)
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	16,039	(6,547)	(22,586)	16,039
Cash & cash equivalents at beginning of year	326,076	326,076	-	326,076
Cash & cash equivalents at end of Quarter	342,115	319,529	(22,586)	342,115

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	98,569	98,248	(321)	98,569
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	9,478	3,750	(5,728)	9,478
	108,047	101,998	(6,049)	108,047
2 Income raised from Bye-Laws				
0021-0025 Community Services	473	-	(473)	473
0026-0035 Income from Permits	2,027	1,625	(402)	2,027
	2,500	1,625	(875)	2,500
3 Local Enforcement Income				
0037 Commission from Regional Committees	674	750	76	674
0038-0055 Contraventions				-
	674	750	76	674
4 Investment Income				
0091-0095 Bank interest		12	12	-
0096-0099 Income received from Governnet Securities				-
	-	12	12	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	4,614	4,500	(114)	4,614
0120-0129 General Income				-
	4,614	4,500	(114)	4,614
Total	115,835	108,885	(6,950)	115,835

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	2,601	2,601	-	2,601
1200 Employees' Salaries & Wages	16,909	18,125	1,216	16,909
1300 Bonuses			-	-
1400 Income Supplements			-	-
1500 Social Security Contributions	1,625	1,625	-	1,625
1600 Allowances	3,250	3,250	-	3,250
1700 Overtime	325	325	-	325
	24,710	25,926	1,216	24,710
7 Operations and Maintenance				
2100-2149 Public Utilities			-	-
2200-2259 Public Materials & Supplies	3,528	4,500	972	3,528
2300-2399 Repairs & upkeep	15,232	3,750	(11,482)	15,232
2400-2449 Rent			-	-
3010 Street Lighting		3,750	3,750	-
3020 Lease of Equipment			-	-
3030 Insurance	565	625	60	565
3035 Bank Charges	29	125	96	29
3038 Penalties			-	-
3041 Refuse Collection	11,486	12,000	514	11,486
3042 Bulky Refuse Collection	2,865	2,500	(365)	2,865
3043 Bins on wheels	1,356	-	(1,356)	1,356
3045 Bring in sites			-	-
3051 Road & Street Cleaning			-	-
3052 Cleaning & Maintenance of Non-Urban Areas			-	-
3053 Cleaning of Public Conveniences	-	200	200	-
3055 Cleaning of Council Premises			-	-
3040 Waste Disposal	9,293	10,000	707	9,293
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		500	500	-
3070-3090 Consultation Fees			-	-
3100-3139 Contract & Project Management			-	-
3300-3379 Hospitality			-	-
3380-3389 Community	8,623	4,500	(4,123)	8,623
3390-3394 Donations	-		-	-
3600-3694 Local Enforcement Expenses	44	1,250	1,206	44
3700-3799 EU Projects			-	-
3800-3899 Twinning			-	-
Irrigation scheme		4,845	4,845	-
	53,021	48,545	(4,476)	53,021
8 Administration				
2150-2199 Office Utilities	1,190	1,750	560	1,190
2260-2299 Office Materials & Supplies			-	-
2450-2499 Office Rent		133	133	-
2500-2599 National & International Memberships		375	375	-
2600-2699 Office Services	736	1,300	564	736
2700-2799 Transport	396	500	104	396
2800-2899 Travel			-	-
2900-2999 Information Services	993	900	(93)	993
3050 Office Cleaning			-	-
3410-3199 Professional Services	5,505	8,750	3,245	5,505
3200-3299 Training			-	-
3345 Office Hospitality			-	-
3400-3499 Incidental Expenses			-	-
	8,820	13,708	4,888	8,820
9 Finance Costs				
3036 Interest on Bank Loan			-	-
			-	-
			-	-

Detailed Statment 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			-	-
8000-8099 Depreciation As at end of March 2020	21,355	22,473	1,118	21,355
	21,355	22,473	1,118	21,355
Total	107,906	110,652	2,746	107,906
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	25,867	20,918	(4,949)	25,867
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income	230,316	109,412	(120,904)	230,316
Gurnishee	679	679	-	679
	256,862	131,009	(125,853)	256,862
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	342,115	319,529	(22,586)	342,115
	342,115	319,529	(22,586)	342,115
14 Payables				
4000 Payables	393,005	385,543	(7,462)	393,005
4100 Accruals	8,232	12,623	4,391	8,232
4150 Deferred Income				-
Short-term Borrowings				-
Government grants received in advance	19,380	19,380	-	19,380
	420,617	417,546	(3,071)	420,617
15 Non Current Liabilities				
4200 Long Term Borrowing			-	-
LO				-
	-	-	-	-

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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	-	-	1,191	896	-	-	-	-	88,298	90,385
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	24,701	27,047	19,280	60,419	66,485	8,200	14,884	1,859,166	330,895	2,411,077
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 March 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	62	505	360	185	844	410	-	18,989	-	21,355
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2020	3,684	20,741	15,902	52,342	47,213	4,600	14,884	969,841	858	1,130,065
NBV	21,017	6,306	1,495	5,440	19,272	3,600	-	273,433	225,037	555,600