



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (Quarter 2)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

The financial report covers the period from 1 January 2020 to 30 June 2020. During this period under review the Council's revenue amounted to € 220,131. The total expenditure amounted to € 205,356 after taking into consideration depreciation of property, plant and equipment amounting to € 42,598.

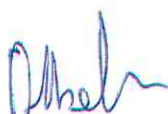
The Council's Government allocation for the period amounted to € 196,550. Income from organic waste amounted to Euro 9,229 while other income from government agencies amounted to Euro 9,478. Income raised for permits amounted to € 3,535.

Income from LES amounted to 866 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 49,413 while Operations and Maintenance amounted to € 94,878. Included with operations and maintenance there is community and social event costs of 13,451. During this period the Administration costs amounted to € 18,467.

During the period ended from 1 January 2020 to 30 June 2020 there were additions of Euro 90,834 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 June 2020 resulted in a net surplus of € 14,775.



Darren Abela
Mayor



Fiona Said
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	206,028	203,996	(2,032)	206,028
Income raised from Bye-Laws (2)	4,008	3,250	(758)	4,008
Income raised from LES (3)	866	1,500	634	866
Investment Income (4)	-	24	24	-
Other Income (5)	9,229	9,000	(229)	9,229
TOTAL	220,131	217,770	(2,361)	220,131
Expenditure				
Personal Emoluments (6)	49,413	51,852	2,439	49,413
Operations and Maintenance (7)	94,878	97,090	2,212	94,878
Administration (8)	18,467	27,416	8,949	18,467
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	42,598	44,946	2,348	42,598
TOTAL	205,356	221,304	15,948	205,356
Surplus / Deficit	14,775	(3,534)	(18,309)	14,775

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	14,775	(3,534)	(18,309)	14,775
Adjustments for:				
Depreciation	42,598	44,946	2,348	42,598
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	-	(25,299)	(25,299)	-
Increase / (Decrease) in payables	3,636	(22,660)	(26,296)	3,636
Increase / (Decrease) in accruals	(5,348)	-	5,348	(5,348)
Decrease / (Increase) in receivables	(44,564)	-	44,564	(44,564)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	11,097	(6,547)	(17,644)	11,097
Interest paid				-
Subvention received in advance	97,981			-
Net cash from operating activities	109,078	(6,547)	(17,644)	11,097
Cash flows from investing activities				
Purchase of property, plant & equipment	(88,298)		88,298	(88,298)
Proceeds from sale of property, plant & equipment				-
Grants received	35,000		(35,000)	35,000
Interest received				-
Net cash used in investing activities	(53,298)	-	53,298	(53,298)
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	55,780	(6,547)	35,654	(42,201)
Cash & cash equivalents at beginning of year	326,076	326,076	-	326,076
Cash & cash equivalents at end of Quarter	381,856	319,529	35,654	283,875

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	5,202	5,202	-	5,202
1200 Employees' Salaries & Wages	34,461	36,250	1,789	34,461
1300 Bonuses	-	-	-	-
1400 Income Supplements	-	-	-	-
1500 Social Security Contributions	3,250	3,250	-	3,250
1600 Allowances	6,500	6,500	-	6,500
1700 Overtime	-	650	650	-
	49,413	51,852	2,439	49,413

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	-	-	-	-
2200-2259 Public Materials & Supplies	8,961	9,000	39	8,961
2300-2399 Repairs & upkeep	18,371	7,500	(10,871)	18,371
2400-2449 Rent	-	-	-	-
3010 Street Lighting	2,131	7,500	5,369	2,131
3020 Lease of Equipment	-	-	-	-
3030 Insurance	1,094	1,250	156	1,094
3035 Bank Charges	66	250	184	66
3038 Penalties	-	-	-	-
3041 Refuse Collection	22,894	24,000	1,106	22,894
3042 Bulky Refuse Collection	6,126	5,000	(1,126)	6,126
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	-	400	400	-
3055 Cleaning of Council Premises	-	-	-	-
3040 Waste Disposal	20,384	20,000	(384)	20,384
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	-	1,000	1,000	-
3070-3090 Consultation Fees	-	-	-	-
3100-3139 Contract & Project Management	-	-	-	-
3300-3379 Hospitality	-	-	-	-
3380-3389 Community	13,451	9,000	(4,451)	13,451
3390-3394 Donations	-	-	-	-
3600-3694 Local Enforcement Expenses	44	2,500	2,456	44
3700-3799 EU Projects	-	-	-	-
3800-3899 Twinning	-	-	-	-
Irrigation scheme	-	9,690	9,690	-
	94,878	97,090	2,212	94,878

8 Administration

2150-2199 Office Utilities	3,233	3,500	267	3,233
2260-2299 Office Materials & Supplies	-	-	-	-
2450-2499 Office Rent	135	266	131	135
2500-2599 National & International Memberships	-	750	750	-
2600-2699 Office Services	1,134	2,600	1,466	1,134
2700-2799 Transport	702	1,000	298	702
2800-2899 Travel	-	-	-	-
2900-2999 Information Services	1,828	1,800	(28)	1,828
3050 Office Cleaning	-	-	-	-
3410-3199 Professional Services	11,435	17,500	6,065	11,435
3200-3299 Training	-	-	-	-
3345 Office Hospitality	-	-	-	-
3400-3499 Incidental Expenses	-	-	-	-
	18,467	27,416	8,949	18,467

9 Finance Costs

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

16 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	1%	8%	10%	25%	10%	20%	100%	10%	0%	
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	1,345	-	-	-	-	88,298	90,834
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	24,701	27,047	19,280	60,868	66,485	8,200	14,884	1,859,166	330,895	2,411,526
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 June 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	124	1,011	237	908	1,689	820	-	37,809	-	42,598
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of June 2020	3,746	21,247	15,779	53,065	48,058	5,010	14,884	988,661	858	1,151,308
NBV	20,955	5,800	1,618	5,166	18,427	3,190	-	254,613	225,037	534,806