



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

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Overview and Summary

The financial report covers the period ended from 1 January 2021 to 30 September 2021. During this period under review the Council's revenue amounted to € 354,041. The total expenditure amounted to € 342,630 after taking into consideration depreciation of property, plant and equipment amounting to € 90,251.

The Council's Government allocation for the period amounted to € 301,699. Income from organic waste amounted to Euro 13,488 . Income raised for permits amounted to € 12,282. During the period the Local Council received income from the South Region amounting to Euro 21,927.

Income from LES amounted to Euro 2,067 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

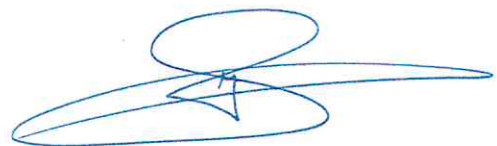
Salary costs amounted to € 75,263 while Operations and Maintenance amounted to € 150,528. Included with operations and maintenance there is community and social event costs of 3,791. During this period the Administration costs amounted to € 26,588.

During the period ended from 1 January 2021 to 30 September 2021 there were additions of Euro 49,211 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 30 September 2021 resulted in a surplus of € 11,411.



Darren Abela
Mayor



Fiona Cutajar
Executive Secretary

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Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	326,204	309,199	(17,005)	326,204
Income raised from Bye-Laws (2)	12,282	3,750	(8,532)	12,282
Income raised from LES (3)	2,067	1,125	(942)	2,067
Investment Income (4)	-	38	38	-
Other Income (5)	13,488	13,500	12	13,488
TOTAL	354,041	327,611	(26,430)	354,041
Expenditure				
Personal Emoluments (6)	75,263	75,500	237	75,263
Operations and Maintenance (7)	150,528	149,069	(1,460)	150,528
Administration (8)	26,588	34,898	8,310	26,588
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	90,251	70,946	(19,305)	90,251
TOTAL	342,630	330,413	(12,218)	342,630
Surplus / Deficit	11,411	(2,801)	(14,212)	11,411

Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	211,209	383,230	172,021	211,209
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	186,628	112,637	(73,991)	186,628
Cash and Cash Equivalents (13)	436,473	291,443	(145,030)	436,473
Total Current Assets	623,101	404,080	(219,021)	623,101
Current Liabilities				
Payables (14)	310,207	47,538	(262,669)	310,207
Total Current Liabilities	310,207	47,538	(262,669)	310,207
Net Current Assets	312,894	356,542	43,648	312,894
Non-current liabilities (15)	-	-	-	-
Net Assets	524,103	739,772	215,669	524,103
Reserves				
Retained Funds	524,103	739,772	215,669	524,103

Financial Situation Indicator

DESCRIPTION				
Current Assets	623,101	404,080	(219,021)	623,101
Current Liabilities	310,207	47,538	(262,669)	310,207
Working Capital	312,894	356,542	43,648	312,894
Government Allocation	392,992	392,992	(0)	392,992
FSI	80 %	91 %		80 %

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	11,411	(2,801)	(14,212)	11,411
Adjustments for:				
Depreciation	90,251	79,322	(10,929)	90,251
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	(92,375)	(119,568)	(27,193)	(92,375)
Increase / (Decrease) in accruals	(4,286)	(9,573)	(5,287)	(4,286)
Decrease / (Increase) in receivables	34,378	105,543	71,165	34,378
Decrease / (Increase) in inventories				-
Cash generated from operations	39,379	52,923	13,544	39,379
Interest paid				-
Subvention received in advance	100,566	-	(100,566)	100,566
Net cash from operating activities	139,945	52,923	(87,022)	139,945
Cash flows from investing activities				
Purchase of property, plant & equipment	(49,211)	(62,049)	(12,838)	(49,211)
Proceeds from sale of property, plant & equipment				-
Grants received	3,734	-	(3,734)	3,734
Interest received				-
Net cash used in investing activities	(45,477)	(62,049)	(16,572)	(45,477)
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	94,468	(9,126)	(103,594)	94,468
Cash & cash equivalents at beginning of year	342,005	326,076	(15,929)	342,005
Cash & cash equivalents at end of Quarter	436,473	316,950	(119,523)	436,473

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	301,699	301,699	(0)	301,699
0002-0004 In terms of section 58 CAP 363	2,578	-	(2,578)	2,578
0005-0019 Other income	21,927	7,500	(14,427)	21,927
	326,204	309,199	(17,005)	326,204
2 Income raised from Bye-Laws				
0021-0025 Community Services	-	-	-	-
0026-0035 Income from Permits	12,282	3,750	(8,532)	12,282
	12,282	3,750	(8,532)	12,282
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,067	1,125	(942)	2,067
0038-0055 Contraventions	-	-	-	-
	2,067	1,125	(942)	2,067
4 Investment Income				
0091-0095 Bank interest	-	38	38	-
0096-0099 Income received from Government Securities	-	38	38	-
	-	38	38	-
5 Sponsorships				
0056-0065 Sponsorships	-	-	-	-
0066-0069 Documents & Information	-	-	-	-
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	13,488	13,500	12	13,488
0120-0129 General Income	-	-	-	-
	13,488	13,500	12	13,488
Total	354,041	327,611	(26,430)	354,041

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	8,194	8,194	(0)	8,194
1200 Employees' Salaries & Wages	52,434	52,147	(287)	52,434
1300 Bonuses	-	-	-	-
1400 Income Supplements	-	-	-	-
1500 Social Security Contributions	4,885	4,885	(0)	4,885
1600 Allowances	9,750	9,750	-	9,750
1700 Overtime	-	525	525	-
	75,263	75,500	237	75,263
7 Operations and Maintenance				
2100-2149 Public Utilities	-	-	-	-
2200-2259 Public Materials & Supplies	11,088	12,000	912	11,088
2300-2399 Repairs & upkeep	23,409	21,000	(2,409)	23,409
2400-2449 Rent	-	-	-	-
3010 Street Lightning	6,382	4,500	(1,882)	6,382
3020 Lease of Equipment	-	-	-	-
3030 Insurance	1,125	1,125	-	1,125
3035 Bank Charges	408	450	42	408
3038 Penalties	-	-	-	-
3041 Refuse Collection	40,096	31,169	(8,928)	40,096
3042 Bulky Refuse Collection	7,049	9,000	1,951	7,049
3043 Bins on wheels	-	-	-	-
3045 Bring in sites	-	-	-	-
3051 Road & Street Cleaning	26,293	24,750	(1,543)	26,293
3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053 Cleaning of Public Conveniences	-	450	450	-
3055 Cleaning of Council Premises	-	-	-	-
3040 Waste Disposal	30,135	30,000	(135)	30,135
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	160	375	215	160
3070-3090 Consultation Fees	-	-	-	-
3100-3139 Contract & Project Management	-	-	-	-
3300-3379 Hospitality	-	-	-	-
3380-3389 Community	3,791	13,500	9,709	3,791
3390-3394 Donations	-	-	-	-
3600-3694 Local Enforcement Expenses	592	750	158	592
3700-3799 EU Projects	-	-	-	-
3800-3899 Twinning	-	-	-	-
Irrigation scheme	-	-	-	-
	150,528	149,069	(1,460)	150,528
8 Administration				
2150-2199 Office Utilities	6,087	5,250	(837)	6,087
2260-2299 Office Materials & Supplies	-	-	-	-
2450-2499 Office Rent	398	398	(1)	398
2500-2599 National & International Memberships	-	-	-	-
2600-2699 Office Services	2,904	2,625	(279)	2,904
2700-2799 Transport	1,664	1,500	(164)	1,664
2800-2899 Travel	-	-	-	-
2900-2999 Information Services	2,504	2,625	121	2,504
3050 Office Cleaning	-	-	-	-
3410-3199 Professional Services	11,379	22,500	11,121	11,379
3200-3299 Training	-	-	-	-
3345 Office Hospitality	-	-	-	-
3400-3499 Incidental Expenses	1,652	-	(1,652)	1,652
	26,588	34,898	8,310	26,588

9	Finance Costs				
	3036 Interest on Bank Loan				-
		-	-	-	-

Detailed Statement 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	-	(8,376)	(8,376)	-
3695 Increase/(Decrease) in allowance for bad debts			-	
8000-8099 Depreciation As at end of September 2021	90,251	79,322	(10,929)	90,251
	90,251	70,946	(19,305)	90,251
Total	342,630	330,413	(12,218)	342,630
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	27,299	21,083	(6,216)	27,299
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income	158,650	90,875	(67,775)	158,650
Gurnishee	679	679	-	679
	186,628	112,637	(73,991)	186,628
13 Cash & Equivalentents				
5001-5099 Bank & Cash Balances	436,473	291,443	(145,030)	436,473
	436,473	291,443	(145,030)	436,473
14 Payables				
4000 Payables	171,011	38,767	(132,244)	171,011
4100 Accruals	16,567	8,771	(7,796)	16,567
4150 Deferred Income	22,063	-	(22,063)	22,063
Short-term Borrowings		-	-	-
Government grants received in advance	100,566		(100,566)	100,566
	310,207	47,538	(262,669)	310,207
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 1%	Office Furniture 8%	Plant & Machinery 10%	Office Equipment 25%	Urban Improvements 10%	Motor Vehicle 20%	Steel Signs & Playfield 100%	Construction works 10%	Special programmes 10%	Total
Cost										
As at 1st January 2021	24,701	27,047	19,280	61,007	66,485	8,200	351,401	1,433,960	415,384	2,407,465
Additions	-	-	-	-	9,951	-	37,471	1,789	-	49,211
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of September 2021	24,701	27,047	19,280	61,007	76,436	8,200	388,872	1,435,749	415,384	2,456,676
Grants/ other reimbursements										
As at 1st January 2021	-	-	1,883	2,637	-	-	105,000	211,440	404,452	725,412
Additions	-	-	-	-	-	-	-	3,734	-	3,734
As at end of September 2021	-	-	1,883	2,637	-	-	105,000	215,174	404,452	729,146
Accumulated Depreciation										
As at 1st January 2021	3,869	22,400	16,016	54,171	50,056	5,830	246,401	1,024,446	2,881	1,426,070
Charge for the period	370	1,038	173	1,170	2,098	1,230	37,471	45,886	815	90,251
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of September 2021	4,239	23,438	16,189	55,341	52,154	7,060	283,872	1,070,332	3,696	1,516,321
NBV										
As at end of September 2021	20,462	3,609	1,208	3,029	24,282	1,140	-	150,243	7,236	211,209

