



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2021 (Quarter 4)

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Overview and Summary

The financial report covers the year ended 31 December 2021. During this year under review the Council's revenue amounted to € 472,732. The total expenditure amounted to € 467,195 after taking into consideration depreciation of property, plant and equipment amounting to € 114,373.

The Council's Government allocation for the year amounted to € 405,264. Income from organic waste amounted to Euro 18,457. Income raised for permits amounted to € 16,355. During the year the Local Council received income from the South Region amounting to Euro 23,208.

Income from LES amounted to Euro 2,441 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 109,725 while Operations and Maintenance amounted to € 197,144. Included with operations and maintenance there is community and social event costs of 3,798. During this period the Administration costs amounted to € 45,953.

During the year ended 31 December 2021 there were additions of Euro 51,925 to property, plant and equipment. An amount of Euro 40,756 are in respect of the Playing ground project.

The financial performance for the year ended 31 December 2021 resulted in a surplus of € 5,537.

Darren Abela
Mayor

Fiona Cutajar
Executive Secretary

Statement of Income and Expenditure

1st January till End of December 2021 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	435,479	412,265	(23,214)	435,479
Income raised from Bye-Laws (2)	16,355	5,000	(11,355)	16,355
Income raised from LES (3)	2,441	1,500	(941)	2,441
Investment Income (4)	-	50	50	-
Other Income (5)	18,457	18,000	(457)	18,457
TOTAL	472,732	436,815	(35,917)	472,732
Expenditure				
Personal Emoluments (6)	109,725	100,667	(9,058)	109,725
Operations and Maintenance (7)	197,144	198,715	1,571	197,144
Administration (8)	45,953	46,530	577	45,953
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	114,373	97,387	(16,986)	114,373
TOTAL	467,195	443,299	(23,896)	467,195
Surplus / Deficit	5,537	(6,484)	(12,021)	5,537

Statement of Financial Position as at end of December 2021 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	190,695	383,230	192,535	190,695
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	168,621	112,637	(55,984)	168,621
Cash and Cash Equivalents (13)	327,467	291,443	(36,024)	327,467
Total Current Assets	496,088	404,080	(92,008)	496,088
Current Liabilities				
Payables (14)	168,554	47,538	(121,016)	168,554
Total Current Liabilities	168,554	47,538	(121,016)	168,554
Net Current Assets	327,534	356,542	29,008	327,534
Non-current liabilities (15)	-	-	-	-
Net Assets	518,229	739,772	221,543	518,229
Reserves				
Retained Funds	518,229	739,772	221,543	518,229

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Current Assets	496,088	404,080	(92,008)	496,088
Current Liabilities	168,554	47,538	(121,016)	168,554
Working Capital	327,534	356,542	29,008	327,534
Government Allocation	405,264	405,264	(2,999)	405,264
FSI	81 %	88 %		81 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budg 2021 €
Cash flow from operating activities				
Surplus for the year	5,537	(6,484)	(12,021)	5,537
Adjustments for:				
Depreciation	114,373	105,763	(8,610)	114,373
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	(134,459)	(119,568)	14,891	(134,459)
Increase / (Decrease) in accruals	(3,289)	(9,573)	(6,284)	(3,289)
Decrease / (Increase) in receivables	52,385	57,278	4,893	52,385
Decrease / (Increase) in inventories				-
Cash generated from operations	34,547	27,416	(7,131)	34,547
Interest paid				-
Subvention received in advance		-	-	-
<i>Net cash from operating activities</i>	34,547	27,416	(7,131)	34,547
Cash flows from investing activities				
Purchase of property, plant & equipment	(51,925)	(62,049)	(10,124)	(51,925)
Proceeds from sale of property, plant & equipment				-
Grants received	2,840	-	(2,840)	2,840
Interest received				-
<i>Net cash used in investing activities</i>	(49,085)	(62,049)	(12,964)	(49,085)
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	(14,538)	(34,633)	(20,095)	(14,538)
Cash & cash equivalents at beginning of year	342,005	326,076	(15,929)	342,005
Cash & cash equivalents at end of Quarter	327,467	291,443	(36,024)	327,467

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	405,264	402,265	(2,999)	405,264
0002-0004 In terms of section 58 CAP 363	7,007	-	(7,007)	7,007
0005-0019 Other income	23,208	10,000	(13,208)	23,208
	435,479	412,265	(23,214)	435,479
2 Income raised from Bye-Laws				
0021-0025 Community Services		-	-	-
0026-0035 Income from Permits	16,355	5,000	(11,355)	16,355
	16,355	5,000	(11,355)	16,355
3 Local Enforcement Income				
0037 Commission from Regional Committees				
0038-0055 Contraventions	2,441	1,500	(941)	2,441
	2,441	1,500	(941)	2,441
4 Investment Income				
0091-0095 Bank interest		50	50	-
0096-0099 Income received from Government Securities		50	50	-
		50	50	-
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				
0120-0129 General Income	18,457	18,000	(457)	18,457
	18,457	18,000	(457)	18,457
Total	472,732	436,815	(35,917)	472,732

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	10,571	10,925	354	10,571
1200 Employees' Salaries & Wages	78,180	69,529	(8,651)	78,180
1300 Bonuses	-	-	-	-
1400 Income Supplements	-	-	-	-
1500 Social Security Contributions	6,853	6,513	(340)	6,853
1600 Allowances	13,000	13,000	-	13,000
1700 Overtime	1,121	700	(421)	1,121
	109,725	100,667	(9,058)	109,725
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	-	-	-	-
2200-2259 Public Materials & Supplies	14,980	16,000	1,020	14,980
2300-2399 Repairs & upkeep	24,807	28,000	3,193	24,807
2400-2449 Rent	-	-	-	-
3010 Street Lightning	8,815	6,000	(2,815)	8,815
3020 Lease of Equipment	-	-	-	-
3030 Insurance	2,025	1,500	(525)	2,025
3035 Bank Charges	527	600	73	527
3038 Penalties	-	-	-	-
3041 Refuse Collection	53,458	41,515	(11,943)	53,458
3042 Bulky Refuse Collection	12,030	12,000	(30)	12,030
3043 Bins on wheels	-	-	-	-
3045 Bring in sites	-	-	-	-
3051 Road & Street Cleaning	32,584	33,000	416	32,584
3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053 Cleaning of Public Conveniences	160	600	440	160
3055 Cleaning of Council Premises	-	-	-	-
3040 Waste Disposal	40,566	40,000	(566)	40,566
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	207	500	293	207
3070-3090 Consultation Fees	-	-	-	-
3100-3139 Contract & Project Management	-	-	-	-
3300-3379 Hospitality	-	-	-	-
3380-3389 Community	5,798	18,000	12,202	5,798
3390-3394 Donations	-	-	-	-
3600-3694 Local Enforcement Expenses	1,187	1,000	(187)	1,187
3700-3799 EU Projects	-	-	-	-
3800-3899 Twinning Irrigation scheme	-	-	-	-
	197,144	198,715	1,571	197,144
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	9,353	7,000	(2,353)	9,353
2260-2299 Office Materials & Supplies	-	-	-	-
2450-2499 Office Rent	530	530	-	530
2500-2599 National & International Memberships	-	-	-	-
2600-2699 Office Services	3,685	3,500	(185)	3,685
2700-2799 Transport	2,385	2,000	(385)	2,385
2800-2899 Travel	-	-	-	-
2900-2999 Information Services	3,553	3,500	(53)	3,553
3050 Office Cleaning	-	-	-	-
3410-3199 Professional Services	22,400	30,000	7,600	22,400
3200-3299 Training	-	-	-	-
3345 Office Hospitality	-	-	-	-
3400-3499 Incidental Expenses	4,047	-	(4,047)	4,047
	45,953	46,530	577	45,953
	€	€	€	€

9 Finance Costs
3038 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 December 2021	114,373	105,763	(8,610)	114,373
				-
	114,373	97,387	(16,986)	114,373
Total	467,195	443,299	(23,896)	467,195
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
		-		-
	-	-	-	-
Receivables				
0201-0209 Receivables	9,574	21,083	11,509	9,574
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income	158,368	90,875	(67,493)	158,368
Gurnishee	679	679	-	679
	168,621	112,637	(55,984)	168,621
13 Cash & Equivalent				
5001-5099 Bank & Cash Balances	327,467	291,443	(36,024)	327,467
	327,467	291,443	(36,024)	327,467
14 Payables				
4000 Payables	128,927	38,767	(90,160)	128,927
4100 Accruals	17,564	8,771	(8,793)	17,564
4150 Deferred Income	22,063	-	(22,063)	22,063
Short-term Borrowings		-	-	-
Government grants received in advance	-	-	-	-
	168,554	47,538	(121,016)	168,554
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	Street Signs & Playfield	Construction works	Special programmes	Total
% of depreciation	1%	8%	10%	25%	10%	20%	100%	10%	10%	
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	-	-	-	714	5,982	-	40,756	-	4,473	51,925
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of December 2021	24,701	27,047	19,280	61,721	72,467	8,200	392,157	1,433,960	419,857	2,459,390
Grants/ other reimbursements										
As at 1st January 2021	-	-	1,883	2,637	-	-	105,000	211,440	404,452	725,412
Additions	-	-	-	-	-	-	-	-	2,840	2,840
As at end of December 2021	-	-	1,883	2,637	-	-	105,000	211,440	407,292	728,252
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	247	1,016	229	1,583	4,087	1,640	40,756	63,774	1,041	114,373
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of December 2021	4,116	23,416	16,245	55,754	54,143	7,470	287,157	1,088,220	3,922	1,540,443
NBV	20,585	3,631	1,152	3,330	18,324	730	-	134,300	8,643	190,695