



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2022 (Quarter 1)

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Overview and Summary

The financial report covers the period ended from 1 January 2022 to 31 March 2022. During this year under review the Council's revenue amounted to € 113,957. The total expenditure amounted to € 104,684 after taking into consideration depreciation of property, plant and equipment amounting to € 12,149.

The Council's Government allocation for the period amounted to € 103,168. Income from organic waste amounted to Euro 5,875 . Income raised for permits amounted to € 3,878.

Income from LES amounted to Euro 1,036 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

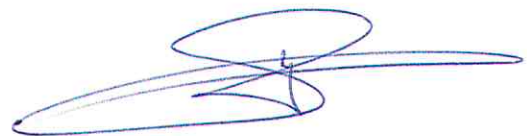
Salary costs amounted to € 35,156 while Operations and Maintenance amounted to € 48,272. Included with operations and maintenance there is community and social event costs of 3,289. During this period the Administration costs amounted to € 9,107. Included with salaries costs there are additional bonuses paid to the Executive Secretary in respect of years 2020 and 2021 following the conclusion of a new collective agreement between the DLG and trade unions.

During the period there were additions of Euro 27,499 to property, plant and equipment. These were in respect of the irrigation project. The Local Council was awarded funds of Euro 22,063 in respect of this project.

The financial performance for the period ended from 1 January 2022 to 31 March 2022 resulted in a surplus of € 9,273.



Mayor



Executive Secretary

ort
r 1)

Statement of Income and Expenditure

1st January till End of March 2022 (Quarter 1)

| DESCRIPTION | Actual for the Period | Annual Budget 2022 | Virements for the Period | Revised Annual Budget 2022 |
|--|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Income | | | | |
| Funds received from Central Government (1) | 103,168 | 106,566 | 3,398 | 103,168 |
| Income raised from Bye-Laws (2) | 3,878 | 3,750 | (128) | 3,878 |
| Income raised from LES (3) | 1,036 | 375 | (661) | 1,036 |
| Investment Income (4) | - | - | - | - |
| Other Income (5) | 5,875 | 4,615 | (1,261) | 5,875 |
| TOTAL | 113,957 | 115,306 | 1,349 | 113,957 |
| Expenditure | | | | |
| Personal Emoluments (6) | 35,156 | 27,366 | (7,790) | 35,156 |
| Operations and Maintenance (7) | 48,272 | 67,850 | 19,578 | 48,272 |
| Administration (8) | 9,107 | 13,133 | 4,026 | 9,107 |
| Finance Cost (9) | - | - | - | - |
| Other Expenditure (10) | 12,149 | 19,859 | 7,710 | 12,149 |
| TOTAL | 104,684 | 128,207 | 23,523 | 104,684 |
| Surplus / Deficit | 9,273 | (12,901) | (22,174) | 9,273 |

Statement of Financial Position as at end of March 2022 (Quarter 1)

| DESCRIPTION | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|-------------------------------------|----------------|----------------|------------------|-----------------------|
| | the Period | 2022 | the Period | 2022 |
| | € | € | € | € |
| Non-current Assets | | | | |
| Property, Plant and Equipment (17) | 183,982 | 178,542 | | 178,542 |
| Current Assets | | | | |
| Inventories (11) | - | - | - | - |
| Receivables (12) | 174,984 | 168,621 | (6,363) | 174,984 |
| Cash and Cash Equivalents (13) | 441,997 | 207,096 | (234,901) | 441,997 |
| Total Current Assets | 616,981 | 375,717 | (241,264) | 616,981 |
| Current Liabilities | | | | |
| Payables (14) | 273,460 | 87,635 | (185,825) | 273,460 |
| Total Current Liabilities | 273,460 | 87,635 | (185,825) | 273,460 |
| Net Current Assets | 343,521 | 288,082 | (55,439) | 343,521 |
| Non-current liabilities (15) | - | - | - | - |
| Net Assets | 527,503 | 466,624 | (55,439) | 522,063 |
| Reserves | | | | |
| Retained Funds | 527,503 | 466,624 | (60,879) | 527,503 |

Financial Situation Indicator

| DESCRIPTION | | | | |
|------------------------|----------------|----------------|-----------------|----------------|
| Current Assets | 616,981 | 375,717 | (241,264) | 616,981 |
| Current Liabilities | 273,460 | 87,635 | (185,825) | 273,460 |
| Working Capital | 343,521 | 288,082 | (55,439) | 343,521 |
| Government Allocation | 426,265 | 426,265 | 898 | 426,265 |
| FSI | 81 % | 68 % | | 81 % |

Cash flow Statement

DESCRIPTION

| | Actual for the Period | Annual Budget 2022 | Virements for the Period | Revised Annual Budget 2022 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| Cash flow from operating activities | | | | |
| Surplus for the year | 9,273 | (12,901) | (22,174) | 9,273 |
| Adjustments for: | | | | |
| Depreciation | 12,149 | 19,859 | 7,710 | 12,149 |
| Increase / (Decrease) in Allowance for Bad Debts | | | | - |
| Interest receivable | | | | - |
| Interest payable | | | | - |
| (Profit) / Loss on disposal of asset | | | | - |
| Transfer of Grants to Profit & Loss | | | | - |
| Increase / (Decrease) in payables | 23,893 | (60,047) | (83,940) | 23,893 |
| Increase / (Decrease) in accruals | (91) | | 91 | (91) |
| Decrease / (Increase) in receivables | (6,363) | | 6,363 | (6,363) |
| Decrease / (Increase) in inventories | | | - | - |
| Decrease / (Increase) in inventories | | | - | - |
| Cash generated from operations | 38,861 | (53,090) | (91,951) | 38,861 |
| Interest paid | | | | - |
| Subvention in advance | 103,168 | - | (103,168) | 103,168 |
| Net cash from operating activities | 142,029 | (53,090) | (195,119) | 142,029 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | | | | - |
| Proceeds from sale of property, plant & equipment | (27,499) | (67,282) | (39,783) | (27,499) |
| Grants received | | | | - |
| Interest received | | | | - |
| Net cash used in investing activities | (27,499) | (67,282) | (39,783) | (27,499) |
| 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 | 114,530 | (120,372) | (234,902) | 114,530 |
| Cash & cash equivalents at beginning of year | 327,467 | 327,467 | - | 327,467 |
| Cash & cash equivalents at end of Quarter | 441,997 | 207,096 | (234,902) | 441,997 |

Detailed Income

DESCRIPTION

| | Actual for the Period | Annual Budget 2022 | Virements for the Period | Revised Annual Budget 2022 | |
|---------------|--|-----------------------|-----------------------------|-------------------------------|----------------|
| | € | € | € | € | |
| Income | | | | | |
| 1 | Funds received from Central Government: | | | | |
| 0001 | In terms of section 55 CAP 363 | 103,168 | 104,066 | 898 | 103,168 |
| 0002-0004 | In terms of section 58 CAP 363 | - | - | - | - |
| 0005-0019 | Other income | - | 2,500 | 2,500 | - |
| | | 103,168 | 106,566 | 3,398 | 103,168 |
| 2 | Income raised from Bye-Laws | | | | |
| 0021-0025 | Community Services | - | - | - | - |
| 0026-0035 | Income from Permits | 3,878 | 3,750 | (128) | 3,878 |
| | | 3,878 | 3,750 | (128) | 3,878 |
| 3 | Local Enforcement Income | | | | |
| 0037 | Commission from Regional Committees | 1,036 | 375 | (661) | 1,036 |
| 0038-0055 | Contraventions | - | - | - | - |
| | | 1,036 | 375 | (661) | 1,036 |
| 4 | Investment Income | | | | |
| 0091-0095 | Bank interest | - | - | - | - |
| 0096-0099 | Income received from Government Securities | - | - | - | - |
| | | - | - | - | - |
| 5 | Sponsorships | | | | |
| 0066-0069 | Documents & Information | - | - | - | - |
| 0070-0075 | EU funds | - | - | - | - |
| 0076-0080 | Twinning | - | - | - | - |
| 0081-0089 | Insurance Claims | - | - | - | - |
| 0100-0109 | Donations | - | - | - | - |
| 0110-0119 | Contributions | 5,875 | 4,615 | (1,261) | 5,875 |
| 0120-0129 | General Income | - | - | - | - |
| | | 5,875 | 4,615 | (1,261) | 5,875 |
| Total | | 113,957 | 115,306 | 1,349 | 113,957 |

Detailed Expenditure

| DESCRIPTION | | Actual for | Annual Budget | Virements for | Revised Annual Budget |
|-------------|---|---------------|---------------|----------------|-----------------------|
| | | the Period | 2022 | the Period | 2022 |
| | | € | € | € | € |
| 6 i) | Personal Emoluments | | | | |
| 1100 | Mayor's Allowance | 2,643 | 2,686 | 43 | 2,643 |
| 1200 | Employees' Salaries & Wages | 27,550 | 19,500 | (8,050) | 27,550 |
| 1300 | Bonuses | - | - | - | - |
| 1400 | Income Supplements | - | - | - | - |
| 1500 | Social Security Contributions | 1,713 | 1,650 | (63) | 1,713 |
| 1600 | Allowances | 3,250 | 3,250 | - | 3,250 |
| 1700 | Overtime | - | 280 | 280 | - |
| | | 35,156 | 27,366 | (7,790) | 35,156 |
| | | € | € | € | € |
| 7 | Operations and Maintenance | | | | |
| 2100-2149 | Public Utilities | - | - | - | - |
| 2200-2259 | Public Materials & Supplies | 3,172 | 4,000 | 828 | 3,172 |
| 2300-2399 | Repairs & upkeep | 3,740 | 20,000 | 16,260 | 3,740 |
| 2400-2449 | Rent | - | - | - | - |
| 3010 | Street Lightning | 3,610 | 3,250 | (360) | 3,610 |
| 3020 | Lease of Equipment | - | - | - | - |
| 3030 | Insurance | 369 | 675 | 306 | 369 |
| 3035 | Bank Charges | 161 | 150 | (11) | 161 |
| 3038 | Penalties | - | - | - | - |
| 3041 | Refuse Collection | 13,210 | 13,000 | (210) | 13,210 |
| 3042 | Bulky Refuse Collection | 2,307 | 3,000 | 693 | 2,307 |
| 3043 | Bins on wheels | - | - | - | - |
| 3045 | Bring in sites | - | - | - | - |
| 3051 | Road & Street Cleaning | 8,750 | 8,750 | - | 8,750 |
| 3052 | Cleaning & Maintenance of Non-Urban Areas | - | - | - | - |
| 3053 | Cleaning of Public Conveniences | - | 150 | 150 | - |
| 3055 | Cleaning of Council Premises | - | - | - | - |
| 3040 | Waste Disposal | 9,656 | 10,000 | 344 | 9,656 |
| 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 | 3,289 | 4,500 | 1,211 | 3,289 |
| 3390-3394 | Donations | - | - | - | - |
| 3600-3694 | Local Enforcement Expenses | 8 | 250 | 242 | 8 |
| 3700-3799 | EU Projects | - | - | - | - |
| 3800-3899 | Twinning | - | - | - | - |
| | | 48,272 | 67,850 | 19,578 | 48,272 |
| | | € | € | € | € |
| 8 | Administration | | | | |
| 2150-2199 | Office Utilities | 2,328 | 2,500 | 172 | 2,328 |
| 2260-2299 | Office Materials & Supplies | - | - | - | - |
| 2450-2499 | Office Rent | 133 | 133 | (1) | 133 |
| 2500-2599 | National & International Memberships | - | - | - | - |
| 2600-2699 | Office Services | 1,068 | 1,000 | (68) | 1,068 |
| 2700-2799 | Transport | 589 | 500 | (89) | 589 |
| 2800-2899 | Travel | - | - | - | - |
| 2900-2999 | Information Services | 545 | 1,000 | 455 | 545 |
| 3050 | Office Cleaning | - | - | - | - |
| 3410-3199 | Professional Services | 4,444 | 7,500 | 3,056 | 4,444 |
| 3200-3299 | Training | - | - | - | - |
| 3345 | Office Hospitality | - | - | - | - |
| 3400-3499 | Incidental Expenses | - | 500 | 500 | - |
| | | 9,107 | 13,133 | 4,026 | 9,107 |
| | | € | € | € | € |

9 Finance Costs
3036 Interest on Bank Loan

| | | | |
|---|---|---|---|
| | | | - |
| | | | - |
| - | - | - | - |

Detailed Statement of Financial Position

DESCRIPTION

| | Actual for the Period | Annual Budget 2022 | Virements for the Period | Revised Annual Budget 2022 |
|---|--------------------------|-----------------------|-----------------------------|-------------------------------|
| | € | € | € | € |
| 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 2022 | 12,149 | 19,859 | 7,710 | 12,149 |
| | | | | - |
| | 12,149 | 19,859 | 7,710 | 12,149 |
| Total | 104,684 | 128,207 | 23,523 | 104,684 |
| 11 Inventories | | | | |
| 5201-5249 Stationery | | | | - |
| 5250-5299 Consumables | | | | - |
| | - | - | - | - |
| 12 Receivables | | | | |
| 0201-0209 Receivables | 15,972 | 9,574 | (6,398) | 15,972 |
| 0210-0219 LES Receivables | | | | - |
| 0220-0229 Receivables from EU | | | | - |
| 0250 Prepayments & Accrued income | 158,333 | 158,368 | 35 | 158,333 |
| Gurnishee | 679 | 679 | - | 679 |
| | 174,984 | 168,621 | (6,363) | 174,984 |
| 13 Cash & Equivalents | | | | |
| 5001-5099 Bank & Cash Balances | 441,997 | 207,096 | (234,901) | 441,997 |
| | 441,997 | 207,096 | (234,901) | 441,997 |
| 14 Payables | | | | |
| 4000 Payables | 152,819 | 48,008 | (104,811) | 152,819 |
| 4100 Accruals | 17,473 | 17,564 | 91 | 17,473 |
| 4150 Deferred Income | - | 22,063 | 22,063 | - |
| Short-term Borrowings | | - | - | - |
| Subvention in advance | 103,168 | - | (103,168) | 103,168 |
| | 273,460 | 87,635 | (185,825) | 273,460 |
| 15 Non Current Liabilities | | | | |
| 4200 Long Term Borrowing | | | | - |
| | - | - | - | - |

| | | | | |
|----|---|---|---|---|
| 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 | Street Signs & Playfield | Construction works | Special programmes | Total |
|-------------------------------------|---------------|------------------|-------------------|------------------|--------------------|---------------|--------------------------|--------------------|--------------------|------------------|
| % of depreciation | 1% | 8% | 10% | 25% | 10% | 20% | 100% | 10% | 10% | |
| € | € | € | € | € | € | € | € | € | € | € |
| Cost | | | | | | | | | | |
| As at 1st January 2022 | 24,701 | 27,047 | 19,280 | 61,721 | 72,467 | 8,200 | 392,157 | 1,433,960 | 419,857 | 2,459,390 |
| Additions | | | | | | | | | 27,499 | 27,499 |
| Disposals | | | | | | | | | | - |
| As at end of March 2022 | 24,701 | 27,047 | 19,280 | 61,721 | 72,467 | 8,200 | 392,157 | 1,433,960 | 447,356 | 2,486,889 |
| Grants/ other reimbursements | | | | | | | | | | |
| As at 1st January 2022 | - | - | 1,883 | 2,637 | - | - | 105,000 | 211,440 | 407,292 | 728,252 |
| Additions | | | | | | | | | 22,063 | 22,063 |
| As at end of March 2022 | - | - | 1,883 | 2,637 | - | - | 105,000 | 211,440 | 429,355 | 750,315 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 1st January 2022 | 4,116 | 23,416 | 16,245 | 55,754 | 54,143 | 7,470 | 287,157 | 1,088,220 | 3,922 | 1,540,443 |
| Charge for the period | 62 | 112 | 55 | 352 | 591 | 183 | - | 10,534 | 260 | 12,149 |
| Released on disposal | | | | | | | | | | - |
| As at end of March 2022 | 4,178 | 23,528 | 16,300 | 56,106 | 54,734 | 7,653 | 287,157 | 1,098,754 | 4,182 | 1,552,592 |
| NBV | 20,523 | 3,519 | 1,097 | 2,978 | 17,733 | 547 | - | 123,766 | 13,819 | 183,982 |

