



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (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 ended from 1 January 2022 to 30 June 2022. During this year under review the Council's revenue amounted to € 232,368. The total expenditure amounted to € 205,624 after taking into consideration depreciation of property, plant and equipment amounting to € 24,417.

The Council's Government allocation for the period amounted to € 206,336. Income from organic waste amounted to Euro 12,068 . Income raised for permits amounted to € 8,719.

Income from LES amounted to Euro 1,653 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 61,967 while Operations and Maintenance amounted to € 100,984. Included with operations and maintenance there is community and social event costs of 12,937. During this period the Administration costs amounted to € 18,256. 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 28,689 to property, plant and equipment. These were in respect of the irrigation project and air conditioning equipment. 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 30 June 2022 resulted in a surplus of € 26,744.



Mayor



Executive Secretary

ort
r 2)

Statement of Income and Expenditure
1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	209,928	213,133	3,205	209,928
Income raised from Bye-Laws (2)	8,719	7,500	(1,219)	8,719
Income raised from LES (3)	1,653	750	(903)	1,653
Investment Income (4)	-	-	-	-
Other Income (5)	12,068	9,229	(2,839)	12,068
TOTAL	232,368	230,612	(1,757)	232,368
Expenditure				
Personal Emoluments (6)	61,967	54,732	(7,236)	61,967
Operations and Maintenance (7)	100,984	135,700	34,716	100,984
Administration (8)	18,256	26,265	8,009	18,256
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	24,417	19,859	7,710	12,149
TOTAL	205,624	236,555	43,199	193,356
Surplus / Deficit	26,744	(5,944)	(44,956)	39,012

Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Non-current Assets				
Property, Plant and Equipment (17)	172,904	178,542		178,542
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	182,098	168,621	(13,477)	182,098
Cash and Cash Equivalents (13)	399,147	207,096	(192,051)	399,147
Total Current Assets	581,245	375,717	(205,528)	581,245
Current Liabilities				
Payables (14)	176,453	87,635	(88,818)	176,4
Total Current Liabilities	176,453	87,635	(88,818)	176,453
Net Current Assets	404,792	288,082	(116,710)	404,792
Non-current liabilities (15)	-	-	-	-
Net Assets	577,696	466,624	(116,710)	583,334
Reserves				
Retained Funds	577,696	466,624	(111,072)	577,696

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Current Assets	581,245	375,717	(205,528)	581,245
Current Liabilities	176,453	87,635	(88,818)	176,45
Working Capital	404,792	288,082	(116,710)	404,7
Government Allocation	426,265	426,265	1,797	426,265
FSI	95 %	68 %		95 %

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	26,744	(5,944)	(44,956)	39,012
Adjustments for:				
Depreciation	24,417	19,859	7,710	12,149
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(53,384)	(67,004)	(13,620)	(53,384)
Increase / (Decrease) in accruals	12,900		(12,900)	12,900
Decrease / (Increase) in receivables	(13,476)		13,476	(13,476)
Decrease / (Increase) in inventories			-	-
Decrease / (Increase) in inventories			-	-
Cash generated from operations	(2,799)	(53,089)	(50,290)	(2,799)
Interest paid				-
Subvention in advance	103,168	-	(103,168)	103,168
Net cash from operating activities	100,369	(53,089)	(153,458)	100,369
Cash flows from investing activities				
Purchase of property, plant & equipment				-
Proceeds from sale of property, plant & equipment	(28,689)	(67,282)	(38,593)	(28,689)
Grants received				-
Interest received				-
Net cash used in investing activities	(28,689)	(67,282)	(38,593)	(28,689)
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	71,680	(120,371)	(192,051)	71,680
Cash & cash equivalents at beginning of year	327,467	327,467	-	327,467
Cash & cash equivalents at end of Quarter	399,147	207,096	(192,051)	399,147

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	206,336	208,133	1,797	206,336
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	3,592	5,000	1,408	3,592
	209,928	213,133	3,205	209,928
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	8,719	7,500	(1,219)	8,719
	8,719	7,500	(1,219)	8,719
3 Local Enforcement Income				
0037 Commission from Regional Committees	1,653	750	(903)	1,653
0038-0055 Contraventions				-
	1,653	750	(903)	1,653
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	12,068	9,229	(2,839)	12,068
0120-0129 General Income				-
	12,068	9,229	(2,839)	12,068
Total	232,368	230,612	(1,757)	232,368

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	5,372	5,371	(1)	5,372
1200 Employees' Salaries & Wages	46,669	39,000	(7,669)	46,669
1300 Bonuses	-	-	-	-
1400 Income Supplements	-	-	-	-
1500 Social Security Contributions	3,426	3,300	(126)	3,426
1600 Allowances	6,500	6,500	-	6,500
1700 Overtime	-	561	561	-
	61,967	54,732	(7,236)	61,967
	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	-	-	-	-
2200-2259 Public Materials & Supplies	5,277	8,000	2,723	5,277
2300-2399 Repairs & upkeep	5,962	40,000	34,038	5,962
2400-2449 Rent	-	-	-	-
3010 Street Lightning	6,222	6,500	278	6,222
3020 Lease of Equipment	-	-	-	-
3030 Insurance	706	1,350	644	706
3035 Bank Charges	263	300	37	263
3038 Penalties	-	-	-	-
3041 Refuse Collection	26,586	26,000	(586)	26,586
3042 Bulky Refuse Collection	4,134	6,000	1,866	4,134
3043 Bins on wheels	-	-	-	-
3045 Bring in sites	-	-	-	-
3051 Road & Street Cleaning	17,500	17,500	-	17,500
3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053 Cleaning of Public Conveniences	160	300	140	160
3055 Cleaning of Council Premises	-	-	-	-
3040 Waste Disposal	20,821	20,000	(821)	20,821
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	-	250	250	-
3070-3090 Consultation Fees	-	-	-	-
3100-3139 Contract & Project Management	-	-	-	-
3300-3379 Hospitality	150	-	(150)	150
3380-3389 Community	12,937	9,000	(3,937)	12,937
3390-3394 Donations	-	-	-	-
3600-3694 Local Enforcement Expenses	266	500	234	266
3700-3799 EU Projects	-	-	-	-
3800-3899 Twinning	-	-	-	-
	100,984	135,700	34,716	100,984
	€	€	€	€
8 Administration				
2150-2199 Office Utilities	4,169	5,000	831	4,169
2260-2299 Office Materials & Supplies	-	-	-	-
2450-2499 Office Rent	268	265	(3)	268
2500-2599 National & International Memberships	-	-	-	-
2600-2699 Office Services	2,583	2,000	(583)	2,583
2700-2799 Transport	1,141	1,000	(141)	1,141
2800-2899 Travel	-	-	-	-
2900-2999 Information Services	927	2,000	1,073	927
3050 Office Cleaning	-	-	-	-
3410-3199 Professional Services	9,168	15,000	5,832	9,168
3200-3299 Training	-	-	-	-
3345 Office Hospitality	-	-	-	-
3400-3499 Incidental Expenses	-	1,000	1,000	-
	18,256	26,265	8,009	18,256
	€	€	€	€
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 June 2022	24,417	19,859	7,710	12,149
	24,417	19,859	7,710	12,149
Total	205,624	236,555	43,199	193,356
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	22,782	9,574	(13,208)	22,782
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	158,637	158,368	(269)	158,637
Gurnishee	679	679	-	679
	182,098	168,621	(13,477)	182,098
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	399,147	207,096	(192,051)	399,147
	399,147	207,096	(192,051)	399,147
14 Payables				
4000 Payables	45,089	48,008	2,919	45,089
4100 Accruals	28,196	17,564	(10,632)	28,196
4150 Deferred Income	-	22,063	22,063	-
Short-term Borrowings				-
Subvention in advance	103,168	-	(103,168)	103,168
	176,453	87,635	(88,818)	176,453
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	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	24,701	27,047	19,280	61,721	72,467	8,200	377,655	1,433,960	419,857	2,444,888
Additions				1,190					27,499	28,689
Disposals										
As at end of June 2022	24,701	27,047	19,280	62,911	72,467	8,200	377,655	1,433,960	447,356	2,473,577
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 June 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	272,655	1,088,220	3,922	1,525,941
Charge for the period	124	224	110	823	1,182	366	-	21,068	520	24,417
Released on disposal										
As at end of June 2022	4,240	23,640	16,355	56,577	55,325	7,836	272,655	1,109,288	4,442	1,550,358
NBV										
As at end of June 2022	20,461	3,407	1,042	3,697	17,142	364	-	113,232	13,559	172,904

