



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2022 (Quarter 4)

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 year ended from 31 December 2022. During this year under review the Council's revenue amounted to € 461,851. The total expenditure amounted to € 413,539 after taking into consideration net of depreciation of property, plant and equipment amounting to € 39,037.

The Council's Government allocation for the period amounted to € 412,672. Income from organic waste amounted to Euro 24,612 . Income raised for permits amounted to € 18,642.

Income from LES amounted to Euro 2,825 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 117,791 while Operations and Maintenance amounted to € 218,133. Included with operations and maintenance there is community and social event costs of 38,578. During this period the Administration costs amounted to € 39,037. 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.

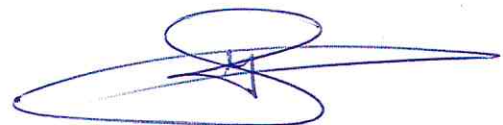
During the period there were additions of Euro 61,692 to property, plant and equipment. These were in respect of the irrigation project and air conditioning equipment and the final payments on the 4.3 measure project. The Local Council was awarded funds of Euro 22,063 in respect of this project.

The financial performance for the year ended 31 December 2022 resulted in a surplus of € 48,312

The



Darren Abela
Mayor



Fiona Cutajar
Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2022 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	440,384	441,131	747	440,384
Income raised from Bye-Laws (2)	18,642	15,000	(3,642)	18,642
Income raised from LES (3)	2,825	1,500	(1,325)	2,825
Investment Income (4)	-	-	-	-
Other Income (5)	3,200	-	(3,200)	3,200
TOTAL	465,051	457,631	(7,420)	465,051
Expenditure				
Personal Emoluments (6)	123,166	109,463	(13,703)	123,166
Operations and Maintenance (7)	218,133	271,400	53,267	218,133
Administration (8)	38,579	52,530	13,951	38,579
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	42,237	79,435	37,198	42,237
TOTAL	422,115	512,828	90,713	422,115
Surplus / Deficit	42,936	(55,197)	(98,133)	42,936

Statement of Financial Position as at end of September 2022 (Quarter 3)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	216,751	178,542	(38,209)	216,751
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	107,743	168,621	60,878	107,743
Cash and Cash Equivalents (13)	416,589	207,096	(209,493)	416,589
Total Current Assets	524,332	375,717	(148,615)	524,332
Current Liabilities				
Payables (14)	147,195	87,635	(59,560)	147,195
Total Current Liabilities	147,195	87,635	(59,560)	147,195
Net Current Assets	377,137	288,082	(89,055)	377,137
Non-current liabilities (15)	-	-	-	-
Net Assets	593,888	466,624	(127,264)	593,888
Reserves				
Retained Funds	593,888	466,624	(127,264)	593,888

Financial Situation Indicator

DESCRIPTION				
Current Assets	524,332	375,717	(148,615)	524,332
Current Liabilities	147,195	87,635	(59,560)	147,195
Working Capital	377,137	288,082	(89,055)	377,137
Government Allocation	426,265	426,265	-	426,265
FSI	88 %	68 %		88 %

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	42,936	(55,197)	(98,133)	42,936
Adjustments for:				
Depreciation	54,336	79,435	25,099	54,336
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset	(15,299)			-
Increase / (Decrease) in payables	11,301	(77,327)	(88,628)	11,301
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(5,086)		5,086	(5,086)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	88,188	(53,089)	(156,576)	103,487
Interest paid				-
Grants given in advance		-	-	-
<i>Net cash from operating activities</i>	88,188	(53,089)	(156,576)	103,487
Cash flows from investing activities				
Purchase of property, plant & equipment	(61,192)	(67,282)	(6,090)	(61,192)
Proceeds from sale of property, plant & equipment	40,000			-
Grants received	22,063			-
Interest received				-
<i>Net cash used in investing activities</i>	871	(67,282)	(6,090)	(61,192)
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	89,059	(120,371)	(162,666)	42,295
Cash & cash equivalents at beginning of year	327,530	327,467	-	327,467
Cash & cash equivalents at end of Quarter	416,589	207,096	(162,666)	369,762

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	412,672	412,672	-	412,672
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	27,712	28,459	747	27,712
	440,384	441,131	747	440,384
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	18,642	15,000	(3,642)	18,642
	18,642	15,000	(3,642)	18,642
3 Local Enforcement Income				
0037 Commission from Regional Committees	2,721	1,500	(1,221)	2,721
0038-0055 Contraventions	104	-	(104)	104
	2,825	1,500	(1,325)	2,825
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions	3,200		(3,200)	3,200
0120-0129 General Income				-
	3,200	-	(3,200)	3,200
Total	465,051	457,631	(7,420)	465,051

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	10,742	10,742	-	10,742
	1200 Employees' Salaries & Wages	90,725	78,000	(12,725)	90,725
	1300 Bonuses	-	-	-	-
	1400 Income Supplements	-	-	-	-
	1500 Social Security Contributions	6,516	6,600	84	6,516
	1600 Allowances	13,000	13,000	-	13,000
	1700 Overtime	2,183	1,121	(1,062)	2,183
		123,166	109,463	(13,703)	123,166
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	-	-	-	-
	2200-2259 Public Materials & Supplies	12,433	16,000	3,567	12,433
	2300-2399 Repairs & upkeep	22,148	80,000	57,852	22,148
	2400-2449 Rent	-	-	-	-
	3010 Street Lighting	11,022	13,000	1,978	11,022
	3020 Lease of Equipment	-	-	-	-
	3030 Insurance	2,966	2,700	(266)	2,966
	3035 Bank Charges	487	600	113	487
	3038 Penalties	-	-	-	-
	3041 Refuse Collection	55,064	52,000	(3,064)	55,064
	3042 Bulky Refuse Collection	12,005	12,000	(5)	12,005
	3043 Bins on wheels	-	-	-	-
	3045 Bring in sites	-	-	-	-
	3051 Road & Street Cleaning	34,248	35,000	752	34,248
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
	3053 Cleaning of Public Conveniences	173	600	427	173
	3055 Cleaning of Council Premises	-	-	-	-
	3040 Waste Disposal	40,456	40,000	(456)	40,456
	3060 Cleaning & Maintenance of Parks & Gardens	2,697	-	(2,697)	2,697
	3061 Cleaning & Maintenance of Soft Areas	-	-	-	-
	3062 Cleaning & Maintenance of Beaches & CA	-	-	-	-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-	-	-
	6064 Other Contractual Services	-	500	500	-
	3070-3090 Consultation Fees	-	-	-	-
	3100-3139 Contract & Project Management	-	-	-	-
	3300-3379 Hospitality	150	-	(150)	150
	3380-3389 Community	23,138	18,000	(5,138)	23,138
	3390-3394 Donations	-	-	-	-
	3600-3694 Local Enforcement Expenses	1,146	1,000	(146)	1,146
	3700-3799 EU Projects	-	-	-	-
	3800-3899 Twinning	-	-	-	-
		218,133	271,400	53,267	218,133
8	Administration				
	2150-2199 Office Utilities	10,758	10,000	(758)	10,758
	2260-2299 Office Materials & Supplies	-	-	-	-
	2450-2499 Office Rent	535	530	(5)	535
	2500-2599 National & International Memberships	90	-	(90)	90
	2600-2699 Office Services	5,559	4,000	(1,559)	5,559
	2700-2799 Transport	1,680	2,000	320	1,680
	2800-2899 Travel	-	-	-	-
	2900-2999 Information Services	1,634	4,000	2,366	1,634
	3050 Office Cleaning	-	-	-	-
	3410-3199 Professional Services	18,323	30,000	11,677	18,323
	3200-3299 Training	-	-	-	-
	3345 Office Hospitality	-	-	-	-
	3400-3499 Incidental Expenses	-	2,000	2,000	-
		38,579	52,530	13,951	38,579
9	Finance Costs				
	3036 Interest on Bank Loan	-	-	-	-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset	(15,299)	-	15,299	(15,299)
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of September 2022	54,336	79,435	25,099	54,336
Tax on sale of property	3,200	-	(3,200)	3,200
	42,237	79,435	37,198	42,237
Total	422,115	512,828	90,713	422,115
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	15,262	9,574	(5,688)	15,262
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	91,802	158,368	66,566	91,802
Gurnishee	679	679	-	679
	107,743	168,621	60,878	107,743
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	416,589	207,096	(209,493)	416,589
	416,589	207,096	(209,493)	416,589
14 Payables				
4000 Payables	63,236	48,008	(15,228)	63,236
4100 Accruals	23,874	17,564	(6,310)	23,874
4150 Deferred Income	-	22,063	22,063	-
Short-term Borrowings	37	-	(37)	37
Grants received in advance	60,048	-	(60,048)	60,048
	147,195	87,635	(59,560)	147,195
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	Steet 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					60,002	61,192
Disposals	(24,701)									(24,701)
As at end of September 2022	-	27,047	19,280	62,911	72,467	8,200	377,655	1,433,960	479,859	2,481,379
Grants/ other reimbursements/										
As at 1st January 2022	-	-	1,883	2,637	-	-	105,000	211,440	407,292	728,252
Additions									(43,901)	(43,901)
As at end of September 2022	-	-	1,883	2,637	-	-	105,000	211,440	363,391	684,351
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	247	449	221	1,665	2,362	730	-	42,137	10,888	58,699
Released on disposal	(4,363)									(4,363)
As at end of September 2022	-	23,865	16,466	57,419	56,505	8,200	272,655	1,130,357	14,810	1,580,277
NBV										
As at end of September 2022	-	3,182	931	2,855	15,962	-	-	92,163	101,658	216,751

