



# **Ghaxaq Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2023 (Quarter 1)**

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**Overview and Summary**

The financial report covers the period ended from 1 January 2023 to 31 March 2023 . During this period under review the Council’s revenue amounted to € 108,908. The total expenditure amounted to € 115,648 after taking into consideration net of depreciation of property, plant and equipment amounting to € 10,871.

The Council’s Government allocation for the period amounted to € 104,515 and income raised for permits amounted to € 3,659.

Income from LES amounted to Euro 734 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

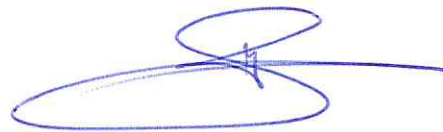
Salary costs amounted to € 28,997 while Operations and Maintenance amounted to € 60,635. Included with operations and maintenance there is community and social event costs of 15,978. During this period the Administration costs amounted to € 15,145.

During the period there were additions of Euro 259 to property, plant and equipment.

The financial performance for the period ended from 1 January 2023 to 31 March 2023 resulted in a deficit of € (6,740).



Darren Abela  
Mayor



Fiona Cutajar  
Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2023 (Quarter 1)**

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Income</b>				
Funds received from Central Government (1)	104,515	111,566	7,051	104,515
Income raised from Bye-Laws (2)	3,659	4,500	841	3,659
Income raised from LES (3)	734	675	(59)	734
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
<b>TOTAL</b>	<b>108,908</b>	<b>116,741</b>	<b>7,833</b>	<b>108,908</b>
<b>Expenditure</b>				
Personal Emoluments (6)	28,997	29,215	218	28,997
Operations and Maintenance (7)	60,635	64,475	3,840	60,635
Administration (8)	15,145	10,559	(4,586)	15,145
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	10,871	16,376	5,505	10,871
<b>TOTAL</b>	<b>115,648</b>	<b>120,625</b>	<b>4,977</b>	<b>115,648</b>
<b>Surplus / Deficit</b>	<b>(6,740)</b>	<b>(3,884)</b>	<b>2,857</b>	<b>(6,740)</b>

## Statement of Financial Position as at end of March 2023 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	209,173	372,204	163,031	209,173
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	107,566	107,743	177	107,566
Cash and Cash Equivalents (13)	438,956	185,553	(253,403)	438,956
<b>Total Current Assets</b>	<b>546,522</b>	<b>293,296</b>	<b>(253,226)</b>	<b>546,522</b>
<b>Current Liabilities</b>				
Payables (14)	167,903	87,147	(80,756)	167,903
<b>Total Current Liabilities</b>	<b>167,903</b>	<b>87,147</b>	<b>(80,756)</b>	<b>167,903</b>
<b>Net Current Assets</b>	<b>378,619</b>	<b>206,149</b>	<b>(172,470)</b>	<b>378,619</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>587,792</b>	<b>578,353</b>	<b>(9,439)</b>	<b>587,792</b>
<b>Reserves</b>				
Retained Funds	587,792	578,353	(9,439)	587,792

## Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Current Assets	546,522	293,296	(253,226)	546,522
Current Liabilities	167,903	87,147	(80,756)	167,903
<b>Working Capital</b>	<b>378,619</b>	<b>206,149</b>	<b>(172,470)</b>	<b>378,619</b>
Government Allocation	418,060	418,060	801	418,060
<b>FSI</b>	<b>91 %</b>	<b>49 %</b>		<b>91 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(6,740)	(3,884)	2,857	(6,740)
Adjustments for:				
Depreciation	10,871	16,376	5,505	10,871
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	15,255		(15,255)	15,255
Increase / (Decrease) in accruals			-	-
Decrease / (Increase) in receivables	178		(178)	178
Decrease / (Increase) in inventories			-	-
Decrease / (Increase) in inventories			-	-
Cash generated from operations	19,564	12,493	(7,072)	19,564
Interest paid				-
Grants given in advance		-	-	-
<i>Net cash from operating activities</i>	19,564	12,493	(7,072)	19,564
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(259)	(246,591)	(246,332)	(259)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(259)	(246,591)	(246,332)	(259)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	19,305	(234,099)	(253,404)	19,305
Cash & cash equivalents at beginning of year	419,651	419,651	-	419,651
<b>Cash &amp; cash equivalents at end of Quarter</b>	438,956	185,553	(253,404)	438,956

## Detailed Income

## DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	104,515	105,316	801	104,515
0002-0004 In terms of section 58 CAP 363	-	6,250	-	-
0005-0019 Other income	-	6,250	6,250	-
	<b>104,515</b>	<b>111,566</b>	<b>7,051</b>	<b>104,515</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	-	-	-	-
0026-0035 Income from Permits	3,659	4,500	841	3,659
	<b>3,659</b>	<b>4,500</b>	<b>841</b>	<b>3,659</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	734	675	(59)	734
0038-0055 Contraventions	-	-	-	-
	<b>734</b>	<b>675</b>	<b>(59)</b>	<b>734</b>
<b>Investment Income</b>				
0091-0095 Bank interest	-	-	-	-
0096-0099 Income received from Government Securities	-	-	-	-
<b>5 Sponsorships</b>				
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	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>108,908</b>	<b>116,741</b>	<b>7,833</b>	<b>108,908</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	2,770	2,770	(0)	2,770
	1200 Employees' Salaries & Wages	21,130	20,954	(176)	21,130
	1300 Bonuses	-	-	-	-
	1400 Income Supplements	-	-	-	-
	1500 Social Security Contributions	1,775	1,741	(34)	1,775
	1600 Allowances	3,250	3,250	-	3,250
	1700 Overtime	72	500	428	72
		<b>28,997</b>	<b>29,215</b>	<b>218</b>	<b>28,997</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	-	-	-	-
	2200-2259 Public Materials & Supplies	2,093	4,000	1,907	2,093
	2300-2399 Repairs & upkeep	3,256	12,500	9,244	3,256
	2400-2449 Rent	-	-	-	-
	3010 Street Lightning	-	3,250	3,250	-
	3020 Lease of Equipment	-	-	-	-
	3030 Insurance	742	750	8	742
	3035 Bank Charges	65	150	85	65
	3038 Penalties	-	-	-	-
	3041 Refuse Collection	9,132	14,000	4,868	9,132
	3042 Bulky Refuse Collection	3,198	3,125	(73)	3,198
	3043 Bins on wheels	189	-	(189)	189
	3045 Bring in sites	-	-	-	-
	3051 Road & Street Cleaning	7,985	8,750	765	7,985
	3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
	3053 Cleaning of Public Conveniences	-	150	150	-
	3055 Cleaning of Council Premises	-	-	-	-
	3040 Waste Disposal	17,997	10,500	(7,497)	17,997
	3060 Cleaning & Maintenance of Parks & Gardens	-	750	750	-
	3061 Cleaning & Maintenance of Soft Areas	-	-	-	-
	3062 Cleaning & Maintenance of Beaches & CA	-	-	-	-
	3063 Cleaning & Maintenance of Country Non-Urban	-	-	-	-
	6064 Other Contractual Services	-	-	-	-
	3070-3090 Consultation Fees	-	-	-	-
	3100-3139 Contract & Project Management	-	-	-	-
	3300-3379 Hospitality	-	-	-	-
	3380-3389 Community	15,978	6,250	(9,728)	15,978
	3390-3394 Donations	-	-	-	-
	3600-3694 Local Enforcement Expenses	-	300	300	-
	3700-3799 EU Projects	-	-	-	-
	3800-3899 Twinning	-	-	-	-
		<b>60,635</b>	<b>64,475</b>	<b>3,840</b>	<b>60,635</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	3,412	3,000	(412)	3,412
	2260-2299 Office Materials & Supplies	-	-	-	-
	2450-2499 Office Rent	134	134	(0)	134
	2500-2599 National & International Memberships	-	25	25	-
	2600-2699 Office Services	1,380	1,375	(5)	1,380
	2700-2799 Transport	331	400	69	331
	2800-2899 Travel	-	-	-	-
	2900-2999 Information Services	233	625	392	233
	3050 Office Cleaning	-	-	-	-
	3410-3199 Professional Services	9,655	5,000	(4,655)	9,655
	3200-3299 Training	-	-	-	-
	3345 Office Hospitality	-	-	-	-
	3400-3499 Incidental Expenses	-	-	-	-
		<b>15,145</b>	<b>10,559</b>	<b>(4,586)</b>	<b>15,145</b>

9 Finance Costs  
3036 Interest on Bank Loan

				-
				-
-	-	-	-	-

## Detailed Statement of Financial Position

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset		-	-	-
3695 Increase/(Decrease) in allowance for bad debts		-	-	-
8000-8099 Depreciation As at end of March 2023	10,871	16,376	5,505	10,871
		-	-	-
	<b>10,871</b>	<b>16,376</b>	<b>5,505</b>	<b>10,871</b>
<b>Total</b>	<b>115,648</b>	<b>120,625</b>	<b>4,977</b>	<b>115,648</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>Receivables</b>				
0201-0209 Receivables	15,017	15,262	245	15,017
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	91,870	91,802	(68)	91,870
Gumishee	679	679	-	679
	<b>107,566</b>	<b>107,743</b>	<b>177</b>	<b>107,566</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	438,956	185,553	(253,403)	438,956
	<b>438,956</b>	<b>185,553</b>	<b>(253,403)</b>	<b>438,956</b>
<b>14 Payables</b>				
4000 Payables	79,203	63,236	(15,967)	79,203
4100 Accruals	26,167	23,874	(2,293)	26,167
4150 Deferred Income	-	-	-	-
Short-term Borrowings	2,485	37	(2,448)	2,485
Grants received in advance	60,048	-	(60,048)	60,048
	<b>167,903</b>	<b>87,147</b>	<b>(80,756)</b>	<b>167,903</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing				-
	-	-	-	-

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 % of depreciation	€		€		€		€		€		Total								
	Asset under Const	0%	Office Furniture	8%	Plant & Machinery	10%	Office Equipment	25%	Urban Improvements	10%		Motor Vehicle	20%	Street Signs & Playfield	100%	Construction works	10%	Special programmes	10%
Cost																			
As at 1st January 2023	4,473	27,047	19,280	62,911	72,467	8,200	377,655	1,433,960	478,420	2,484,413									
Additions	-			259						259									
Disposals																			
As at end of March 2023	4,473	27,047	19,280	63,170	72,467	8,200	377,655	1,433,960	478,420	2,484,672									
Grants/ other reimbursements																			
As at 1st January 2023	2,840	-	1,883	2,637	-	-	105,000	211,440	360,551	684,351									
Additions																			
As at end of March 2023	2,840	-	1,883	2,637	-	-	105,000	211,440	360,551	684,351									
Accumulated Depreciation																			
As at 1st January 2023		23,865	16,466	57,419	56,505	8,200	272,655	1,130,357	14,810	1,580,277									
Charge for the period		110	37	322	591		-	7,089	2,722	10,871									
Released on disposal																			
As at end of March 2023	-	23,975	16,503	57,741	57,096	8,200	272,655	1,137,446	17,532	1,591,148									
NBV	1,633	3,072	894	2,792	15,371	-	-	85,074	100,337	209,173									