



Ghaxaq Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2023 (Quarter 2)

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Overview and Summary

The financial report covers the period ended from 1 January 2023 to 30 June 2023 . During this period under review the Council's revenue amounted to € 222,383. The total expenditure amounted to € 217,260 after taking into consideration net of depreciation of property, plant and equipment amounting to € 21,742.

The Council's Government allocation for the period amounted to € 210,632 and income raised for permits amounted to € 10,363.

Income from LES amounted to Euro 1,368 and this was mainly generated from administrative charges for fines collected by the Council in favour of the LESA.

Salary costs amounted to € 56,804 while Operations and Maintenance amounted to € 116,790. Included with operations and maintenance there is community and social event costs of 20,095. During this period the Administration costs amounted to € 21,921.

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 surplus of € 5,123.



Darren Abela
Mayor



Fiona Cutajar
Executive Secretary

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Statement of Income and Expenditure
1st January till End of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Income				
Funds received from Central Government (1)	210,632	223,132	12,500	210,632
Income raised from Bye-Laws (2)	10,363	9,000	(1,363)	10,363
Income raised from LES (3)	1,388	1,350	(38)	1,388
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
TOTAL	222,383	233,482	11,099	222,383
Expenditure				
Personal Emoluments (6)	56,807	58,430	1,623	56,807
Operations and Maintenance (7)	116,790	128,950	12,160	116,790
Administration (8)	21,921	21,118	(804)	21,921
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	21,742	32,753	5,505	27,248
TOTAL	217,260	241,250	18,484	222,766
Surplus / Deficit	5,123	(7,768)	(7,385)	(383)

Statement of Financial Position as at end of June 2023 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Non-current Assets				
Property, Plant and Equipment (17)	207,819	372,204	164,385	207,819
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	108,120	107,743	(377)	108,120
Cash and Cash Equivalents (13)	449,800	185,553	(264,247)	449,800
Total Current Assets	557,920	293,296	(264,624)	557,920
Current Liabilities				
Payables (14)	166,083	87,147	(78,936)	166,083
Total Current Liabilities	166,083	87,147	(78,936)	166,083
Net Current Assets	391,837	206,149	(185,688)	391,837
Non-current liabilities (15)	-	-	-	-
Net Assets	599,656	578,353	(21,303)	599,656
Reserves				
Retained Funds	599,656	578,353	(21,303)	599,656

Financial Situation Indicator

DESCRIPTION				
Current Assets	557,920	293,296	(264,624)	557,920
Current Liabilities	166,083	87,147	(78,936)	166,083
Working Capital	391,837	206,149	(185,688)	391,837
Government Allocation	418,060	418,060	-	418,060
FSI	94 %	49 %		94 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2023 €	Virements for the Period €	Revised Annual Budget 2023 €
Cash flow from operating activities				
Surplus for the year	5,123	(7,768)	(7,385)	(383)
Adjustments for:				
Depreciation	21,742	32,753	5,505	27,248
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	13,437		(13,437)	13,437
Increase / (Decrease) in accruals			-	-
Decrease / (Increase) in receivables	(377)		377	(377)
Decrease / (Increase) in inventories			-	-
Decrease / (Increase) in inventories			-	-
Cash generated from operations	39,925	24,985	(14,940)	39,925
Interest paid				-
Grants given in advance		-	-	-
<i>Net cash from operating activities</i>	39,925	24,985	(14,940)	39,925
Cash flows from investing activities				
Purchase of property, plant & equipment	(9,776)	(246,591)	(236,815)	(9,776)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(9,776)	(246,591)	(236,815)	(9,776)
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	30,149	(221,606)	(251,755)	30,149
Cash & cash equivalents at beginning of year	419,651	419,651	-	419,651
Cash & cash equivalents at end of Quarter	449,800	198,045	(251,755)	449,800

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
Income				
1	Funds received from Cental Government:			
0001	210,632	210,632	-	210,632
0002-0004	-	-	-	-
0005-0019	-	12,500	12,500	-
	210,632	223,132	12,500	210,632
2	Income raised from Bye-Laws			
0021-0025	-	-	-	-
0026-0035	10,363	9,000	(1,363)	10,363
	10,363	9,000	(1,363)	10,363
3	Local Enforcement Income			
0037	1,388	1,350	(38)	1,388
0038-0055	-	-	-	-
	1,388	1,350	(38)	1,388
4	Investment Income			
0091-0095	-	-	-	-
0096-0099	-	-	-	-
	-	-	-	-
5	Sponsorships			
0066-0069	-	-	-	-
0070-0075	-	-	-	-
0076-0080	-	-	-	-
0081-0089	-	-	-	-
0100-0109	-	-	-	-
0110-0119	-	-	-	-
0120-0129	-	-	-	-
	-	-	-	-
Total	222,383	233,482	11,099	222,383

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	5,540	5,540	(1)	5,540
1200 Employees' Salaries & Wages	41,151	41,908	757	41,151
1300 Bonuses	-	-	-	-
1400 Income Supplements	-	-	-	-
1500 Social Security Contributions	3,544	3,483	(62)	3,544
1600 Allowances	6,500	6,500	-	6,500
1700 Overtime	72	1,000	928	72
	56,807	58,430	1,623	56,807

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities	-	-	-	-
2200-2259 Public Materials & Supplies	3,976	8,000	4,024	3,976
2300-2399 Repairs & upkeep	11,237	25,000	13,763	11,237
2400-2449 Rent	-	-	-	-
3010 Street Lighting	2,847	6,500	3,653	2,847
3020 Lease of Equipment	-	-	-	-
3030 Insurance	1,500	1,500	-	1,500
3035 Bank Charges	206	300	94	206
3038 Penalties	-	-	-	-
3041 Refuse Collection	17,688	28,000	10,312	17,688
3042 Bulky Refuse Collection	6,261	6,250	(11)	6,261
3043 Bins on wheels	189	-	(189)	189
3045 Bring in sites	-	-	-	-
3051 Road & Street Cleaning	16,092	17,500	1,408	16,092
3052 Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053 Cleaning of Public Conveniences	-	300	300	-
3055 Cleaning of Council Premises	-	-	-	-
3040 Waste Disposal	34,737	21,000	(13,737)	34,737
3060 Cleaning & Maintenance of Parks & Gardens	1,750	1,500	(250)	1,750
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	20,095	12,500	(7,595)	20,095
3390-3394 Donations	-	-	-	-
3600-3694 Local Enforcement Expenses	212	600	388	212
3700-3799 EU Projects	-	-	-	-
3800-3899 Twinning	-	-	-	-
	116,790	128,950	12,160	116,790

8 Administration

2150-2199 Office Utilities	5,481	6,000	519	5,481
2260-2299 Office Materials & Supplies	-	-	-	-
2450-2499 Office Rent	268	268	(1)	268
2500-2599 National & International Memberships	-	50	50	-
2600-2699 Office Services	2,409	2,750	341	2,409
2700-2799 Transport	957	800	(157)	957
2800-2899 Travel	-	-	-	-
2900-2999 Information Services	343	1,250	907	343
3050 Office Cleaning	-	-	-	-
3410-3199 Professional Services	12,463	10,000	(2,463)	12,463
3200-3299 Training	-	-	-	-
3345 Office Hospitality	-	-	-	-
3400-3499 Incidental Expenses	-	-	-	-
	21,921	21,118	(804)	21,921

9 Finance Costs

3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2023	Virements for the Period	Revised Annual Budget 2023
	€	€	€	€
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 2023	21,742	32,753	5,505	27,248
		-	-	-
	21,742	32,753	5,505	27,248
Total	217,260	241,250	18,484	222,766
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	15,671	15,262	(409)	15,671
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	91,770	91,802	32	91,770
Gurnishee	679	679	-	679
	108,120	107,743	(377)	108,120
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	449,800	185,553	(264,247)	449,800
	449,800	185,553	(264,247)	449,800
14 Payables				
4000 Payables	61,032	63,236	2,204	61,032
4100 Accruals	40,689	23,874	(16,815)	40,689
4150 Deferred Income	1,602		(1,602)	1,602
Short-term Borrowings	2,712	37	(2,675)	2,712
Grants received in advance	60,048	-	(60,048)	60,048
	166,083	87,147	(78,936)	166,083
15 Non Current Liabilities				
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	Office Furniture 8%	Plant & Machinery 10%	Office Equipment 25%	Urban Improvements 10%	Motor Vehicle 20%	Steet Signs & Playfield 100%	Construction works 10%	Special programmes 10%	Total
€	€	€	€	€	€	€	€	€	€
Cost									
As at 1st January 2023	27,047	19,280	62,911	72,467	8,200	377,655	1,433,960	478,420	2,484,413
Additions			259	9,517					9,776
Disposals									-
As at end of June 2023	27,047	19,280	63,170	81,984	8,200	377,655	1,433,960	478,420	2,494,189
Grants/ other reimbursements									
As at 1st January 2023	-	1,883	2,637	-	-	105,000	211,440	360,551	684,351
Additions									-
As at end of June 2023	-	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	220	74	644	1,182		-	14,178	5,444	21,742
Released on disposal									-
As at end of June 2023	24,085	16,540	58,063	57,687	8,200	272,655	1,144,535	20,254	1,602,019
NBV									
As at end of June 2023	1,633	2,962	2,470	24,297	-	-	77,985	97,615	207,819