



Xaghra Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2019 (Quarter 1)

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View and Summary

The financial report covers the period from 1 January 2019 to 31 March 2019. During this period under review the Council's revenue amounted to € 148,905. The total expenditure amounted to € 124,493, including of € 25,076. This resulted in a net surplus for the period of € 24,412.

The Council's Government allocation for the first quarter amounted to € 136,519. During the period the Xaghra Local Council has received an amount of € 7,569 as additional funds from various Government Schemes. Income raised for permits amounted to € 1,845, while income from community and social events amounted to € 2,686. Income from LES amounted to € 286.

Salary costs amounted to € 21,976 while Operations and Maintenance amounted to € 68,347. Included with operations and maintenance there is community and social event costs of € 22,861. During this year the administration costs amounted to € 9,094.

During the year the Local Council has purchased property, plant and equipment of € 169,010. Included with additions there are additions in Triq il Wied amounting to € 155,633 which were financed by Measure 4.3

The financial performance of the Local Council excluding the impairment on Property, plant and equipment for the period from 1 January 2019 to 31 March 2019 amounts to a surplus of € 25,076. The Financial situation Indicator is +60%.



Mr Joe Cordina
Mayor



Mr Ivan Attard
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
Funds received from Central Government (1)	144,088	139,019	(5,069)	144,088
Income raised from Bye-Laws (2)	4,531	4,125	(406)	4,531
Income raised from LES (3)	286	625	339	286
Investment Income (4)	-	-	-	-
Other Income (5)	-	-	-	-
TOTAL	148,905	143,769	(5,136)	148,905
Expenditure				
Personal Emoluments (6)	21,976	20,570	(1,406)	21,976
Operations and Maintenance (7)	68,347	62,181	(6,166)	68,347
Administration (8)	9,094	8,788	(306)	9,094
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	25,076	27,142	2,066	25,076
TOTAL	124,493	118,681	(5,812)	124,493
Surplus / Deficit	24,412	25,088	676	24,412

Statement of Financial Position as at end of March 2019 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Non-current Assets				
Property, Plant and Equipment (17)	452,885	476,676	23,791	452,885
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	98,805	62,188	(36,617)	98,805
Cash and Cash Equivalents (13)	651,980	461,685	(190,295)	651,980
Total Current Assets	750,785	523,873	(226,912)	750,785
Current Liabilities				
Payables (14)	436,085	141,182	(294,903)	436,085
Total Current Liabilities	436,085	141,182	(294,903)	436,085
Net Current Assets	314,700	382,691	67,991	314,700
Non-current liabilities (15)	154,155	235,305	81,150	154,155
Net Assets	613,430	624,062	10,632	613,430
Reserves				
Retained Funds	613,430	624,062	10,632	613,430

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2019 €	Virements for the Period €	Revised Annual Budget 2019 €
Current Assets	750,785	523,873	(226,912)	750,785
Current Liabilities	436,085	141,182	(294,903)	436,085
Working Capital	314,700	382,691	67,991	314,700
Government Allocation	527,710	546,077	-	527,710
FSI	60 %	70 %		60 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	24,412	25,088	676	24,412
Adjustments for:				
Depreciation	25,076	27,142	2,066	25,076
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Impairment of assets	-	-	-	-
Increase / (Decrease) in payables	(97,111)	72,701	169,812	(97,111)
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(47,623)	124,931	172,554	(47,623)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	(47,623)	124,931	172,554	(47,623)
Cash flows from investing activities				
Purchase of property, plant & equipment	169,010	-	(169,010)	169,010
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	(155,633)	-	155,633	(155,633)
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	13,377	-	(13,377)	13,377
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	(34,246)	124,931	159,177	(34,246)
Cash & cash equivalents at beginning of year	686,226	336,754	(349,472)	686,226
Cash & cash equivalents at end of Quarter	651,980	461,685	(190,295)	651,980

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	136,519	136,519	-	136,519
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	7,569	2,500	(5,069)	7,569
	144,088	139,019	(5,069)	144,088
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,686	2,000	(686)	2,686
0026-0035 Income from Permits	1,845	2,125	280	1,845
	4,531	4,125	(406)	4,531
3 Local Enforcement Income				
0037 Commission from Regional Committees	286	625	339	286
0038-0055 Contraventions		-	-	-
	286	625	339	286
4 Investment Income				
0091-0095 Bank interest		-	-	-
0096-0099 Income received from Government 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		-	-	-
0120-0129 General Income		-	-	-
	-	-	-	-
Total	148,905	143,769	(5,136)	148,905

Detailed Expenditure

DESCRIPTION

6 i) Personal Emoluments

1100	Mayor's Allowance
1200	Employees' Salaries & Wages
1300	Bonuses
1400	Income Supplements
1500	Social Security Contributions
1600	Allowances
1700	Overtime

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
1,896	1,950	54	1,896
16,481	15,000	(1,481)	16,481
187	113	(74)	187
363	500	137	363
1,449	1,407	(42)	1,449
1,600	1,600	-	1,600
-	-	-	-
-	-	-	-
21,976	20,570	(1,406)	21,976

DESCRIPTION

7 Operations and Maintenance

2100-2149	Public Utilities
2200-2259	Public Materials & Supplies
2300-2399	Repairs & upkeep
2400-2449	Rent
3010	Street Lightning
3020	Lease of Equipment
3030	Insurance
3035	Bank Charges
3038	Penalties
3041	Refuse Collection
3042	Bulky Refuse Collection
3043	Bins on wheels
3045	Bring in sites
3051	Road & Street Cleaning
3052	Cleaning & Maintenance of Non-Urban Areas
3053	Cleaning of Public Conveniences
3055	Cleaning of Council Premises
3040	Waste Disposal
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
3070-3090	Consultation Fees
3100-3139	Contract & Project Management
3300-3379	Hospitality
3380-3389	Community
3390-3394	Donations
3600-3694	Local Enforcement Expenses
3700-3799	EU Projects
3800-3899	Twinning

Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
€	€	€	€
-	-	-	-
3,695	550	(3,145)	3,695
16,533	9,750	(6,783)	16,533
313	313	-	313
468	1,750	1,282	468
1,080	780	(300)	1,080
-	125	125	-
-	38	38	-
-	-	-	-
8,950	15,000	6,050	8,950
-	-	-	-
-	-	-	-
-	-	-	-
3,170	3,750	580	3,170
453	500	47	453
1,175	1,375	200	1,175
-	-	-	-
2,935	5,750	2,815	2,935
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
6,714	5,000	(1,714)	6,714
19,158	15,000	(4,158)	19,158
3,703	2,500	(1,203)	3,703
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
68,347	62,181	(6,166)	68,347

8 Administration

2150-2199	Office Utilities
2260-2299	Office Materials & Supplies
2450-2499	Office Rent
2500-2599	National & International Memberships
2600-2699	Office Services
2700-2799	Transport
2800-2899	Travel
2900-2999	Information Services
3050	Office Cleaning
3410-3199	Professional Services
3200-3299	Training
3345	Office Hospitality
3400-3499	Incidental Expenses

1,303	1,375	72	1,303
-	-	-	-
-	-	-	-
950	375	(575)	950
548	1,000	452	548
832	500	(332)	832
1,549	1,250	(299)	1,549
379	500	121	379
-	-	-	-
3,533	3,750	217	3,533
-	-	-	-
-	-	-	-
-	38	38	-
-	-	-	-
9,094	8,788	(306)	9,094

9 Finance Costs

3036	Interest on Bank Loan
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-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2019	Virements for the Period	Revised Annual Budget 2019
	€	€	€	€
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 2019	25,076	27,142	2,066	25,076
		-	-	-
	25,076	27,142	2,066	25,076
Total	124,493	118,681	(5,812)	124,493
11 Inventories				
5201-5249 Stationery		-	-	-
5250-5299 Consumables		-	-	-
	-	-	-	-
		-	-	-
12 Receivables				
0201-0209 Receivables	44,155	35,682	(8,473)	44,155
0210-0219 LES Receivables		-	-	-
0220-0229 Receivables from EU		-	-	-
0250 Prepayments & Accrued income	54,650	26,506	(28,144)	54,650
		-	-	-
	98,805	62,188	(36,617)	98,805
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	651,980	461,685	(190,295)	651,980
	651,980	461,685	(190,295)	651,980
14 Payables				
4000 Payables	139,253	43,905	(95,348)	139,253
4100 Accruals	10,131	12,277	2,146	10,131
4150 Deferred Income	195,370	-	(195,370)	195,370
Short-term Borrowings	6,331	-	(6,331)	6,331
Capital creditor	85,000	85,000	-	85,000
	436,085	141,182	(294,903)	436,085
15 Non Current Liabilities				
4200 Long Term Borrowing		-	-	-
Capital creditor	154,155	235,305	81,150	154,155
	154,155	235,305	81,150	154,155

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	Urban Improvements	Special Programmes	Fixtures and Fittings	Computer Equipment	Street Signs	Plant and Machinery	Assets under Construction	Total
% of depreciation	10%	10%	8%	20%	NA	10%	0%	0%
Cost	€	€	€	€	€	€	€	€
As at 1st January 2019	403,892	3,460,125	22,047	31,542	42,145	8,558	33,063	4,001,372
Additions	13,377	155,633	-	-	-	-	-	169,010
Disposals	-	-	-	-	-	-	-	-
As at end of March 2019	417,269	3,615,758	22,047	31,542	42,145	8,558	33,063	4,170,382
Grants/ other reimbursements								
As at 1st January 2019		1,522,389		2,500				1,524,889
Additions		155,633		-				155,633
As at end of March 2019		1,678,022		2,500				1,680,522
Accumulated Depreciation								
As at 1st January 2019	296,949	1,584,628	20,480	27,118	42,145	7,516	33,063	2,011,899
Charge for the period	5,780	18,753	201	212	-	130	-	25,076
Released on disposal								
As at end of March 2019	302,729	1,603,381	20,681	27,330	42,145	7,646	33,063	2,036,975
NBV	114,540	334,355	1,366	1,712	-	912	-	452,885