



Xaghra Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

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 between 1st January and 31st March 2020. During this period under review the Council's revenue amounted to € 156,066. The total expenditure excluding depreciation and impairment of property, plant and equipment amounted to € 132,993. Deprecation for the period under review amounted to € 28,865.

The Council's Government allocation for the period under review amounted to € 145,181. During the period the Xghra Local Council has received an amount of € 3274 as additional funds from various Government Schemes. Income from LES amounted to € 7,611.

Salary costs amounted to € 25,541 while Operations and Maintenance amounted to € 60,631. Included with operations and maintenance there is community and social event costs of € 8453. During the period under review the administration costs amounted to € 17,956.

The financial performance of the Local Council excluding the impairment on Property, plant and equipment for the period under review amounts to a surplus of € 23,073. The Financial situation Indicator is +230% an improvement since the Financial Situation Indicator.

Dr. Christian Zammit
Mayor

Mr Ivan Attard
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	145,181	587,218	442,037	145,181
Income raised from Bye-Laws (2)	3,274	17,500	14,226	3,274
Income raised from LES (3)	7,611	3,000	(4,611)	7,611
Investment Income (4)	-	-	-	-
Other Income (5)	-	251	251	-
TOTAL	156,066	607,969	451,903	156,066
Expenditure				
Personal Emoluments (6)	25,541	109,200	83,659	25,541
Operations and Maintenance (7)	60,631	278,041	217,410	60,631
Administration (8)	17,956	41,250	23,294	17,956
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	28,865	108,566	79,701	28,865
TOTAL	132,993	537,057	404,064	132,993
Surplus / Deficit	23,073	70,912	47,839	23,073

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	485,595	476,676	(8,919)	485,595
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	95,788	63,000	(32,788)	95,788
Cash and Cash Equivalents (13)	1,163,366	461,685	(701,681)	1,163,366
Total Current Assets	1,259,154	524,685	(734,469)	1,259,154
Current Liabilities				
Payables (14)	926,759	142,500	(784,259)	926,759
Total Current Liabilities	926,759	142,500	(784,259)	926,759
Net Current Assets	332,395	382,185	49,790	332,395
Non-current liabilities (15)	154,296	235,305	81,009	154,296
Net Assets	663,694	623,556	(40,138)	663,694
Reserves				
Retained Funds	663,694	62,091	(601,603)	663,694

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,259,154	524,685	(734,469)	1,259,154
Current Liabilities	926,759	142,500	(784,259)	926,759
Working Capital	332,395	382,185	49,790	332,395
Government Allocation	144,586	577,218	432,632	577,218
FSI	230 %	66 %		58 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	23,073	70,912	47,839	23,073
Adjustments for:				
Depreciation	28,865	108,566	79,701	28,865
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Impairment of assets	-	-	-	-
Increase / (Decrease) in payables	(50,207)	-	50,207	(50,207)
Increase / (Decrease) in accruals	(22,997)	-	22,997	(22,997)
Decrease / (Increase) in receivables	2,489	-	(2,489)	2,489
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	(18,777)	179,478	198,255	(18,777)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	(18,777)	179,478	198,255	(18,777)
Cash flows from investing activities				
Purchase of property, plant & equipment	-	(5,000)	(5,000)	-
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	-	(5,000)	(5,000)	-
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	(18,777)	174,478	193,255	(18,777)
Cash & cash equivalents at beginning of year	1,182,146	291,309	(890,837)	1,182,146
Cash & cash equivalents at end of Quarter	1,163,369	465,787	(697,582)	1,163,369

Detailed Income

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	144,586	577,218	432,632	144,586
0002-0004 In terms of section 58 CAP 363			-	-
0005-0019 Other income	595	10,000	9,405	595
	145,181	587,218	442,037	145,181
2 Income raised from Bye-Laws				
0021-0025 Community Services	872	8,500	7,628	872
0026-0035 Income from Permits	2,402	9,000	6,598	2,402
	3,274	17,500	14,226	3,274
3 Local Enforcement Income				
0037 Commission from Regional Committees	7,611	3,000	(4,611)	7,611
0038-0055 Contraventions		-	-	-
	7,611	3,000	(4,611)	7,611
4 Investment Income				
0091-0095 Bank interest		-	-	-
0096-0099 Income received from Government Securities		-	-	-
	-	-	-	-
5				
0056-0065 Sponsorships		250	250	-
0066-0069 Documents & Information	-	1	1	-
0070-0075 EU funds	-	-	-	-
0076-0080 Twinning	-	-	-	-
0081-0089 Insurance Claims	-	-	-	-
0100-0109 Donations	-	-	-	-
0110-0119 Contributions	-	-	-	-
0120-0129 General Income	-	-	-	-
	-	251	251	-
Total	156,066	607,969	451,903	156,066

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 2020	Virements for the Period	Revised Annual Budget 2020
€	€	€	€
2,274	9,500	7,226	2,274
12,705	75,000	62,295	12,705
-	8,700	8,700	-
-	2,000	2,000	-
8,257	7,500	(757)	8,257
2,305	6,500	4,195	2,305
-	-	-	-
25,541	109,200	83,659	25,541

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

€	€	€	€
-	-	-	-
-	6,921	6,921	-
11,695	40,000	28,305	11,695
-	2,250	2,250	-
3,869	8,000	4,131	3,869
-	3,120	3,120	-
-	500	500	-
225	250	25	225
-	-	-	-
31,273	70,000	38,727	31,273
603	-	(603)	603
-	-	-	-
2,801	-	(2,801)	2,801
1,088	16,000	14,912	1,088
-	2,500	2,500	-
-	6,000	6,000	-
623	-	(623)	623
-	24,500	24,500	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	25,000	25,000	-
537	61,000	60,463	537
7,916	12,000	4,084	7,916
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
60,631	278,041	217,410	60,631

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

737	5,500	4,763	737
-	-	-	-
-	-	-	-
3,215	1,500	(1,715)	3,215
1,333	4,500	3,167	1,333
1,498	3,000	1,502	1,498
985	5,500	4,515	985
1,779	1,100	(679)	1,779
-	-	-	-
8,409	20,000	11,591	8,409
-	-	-	-
-	-	-	-
-	150	150	-
-	-	-	-
17,956	41,250	23,294	17,956

9 Finance Costs

- 3036 Interest on Bank Loan

-	-	-	-
-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
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 2020	28,865	108,566	79,701	28,865
Impairment of assets			-	-
	28,865	108,566	79,701	28,865
Total	132,993	537,057	404,064	132,993
11 Inventories				
5201-5249 Stationery		-	-	-
5250-5299 Consumables		-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	19,497	36,000	16,503	19,497
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU				
0250 Prepayments & Accrued income	76,292	27,000	(49,292)	76,292
	-	-	-	-
	95,788	63,000	(32,788)	95,788
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,163,366	461,685	(701,681)	1,163,366
	1,163,366	461,685	(701,681)	1,163,366
14 Payables				
4000 Payables	61,380	44,500	(16,880)	61,380
4100 Accruals	-	13,000	13,000	-
4150 Deferred Income	775,557	-	(775,557)	775,557
Short-term Borrowings	-	-	-	-
Capital creditor	89,822	85,000	(4,822)	89,822
	926,759	142,500	(784,259)	926,759
15 Non Current Liabilities				
4200 Long Term Borrowing	-	-	-	-
Capital creditor	154,296	235,305	81,009	154,296
	154,296	235,305	81,009	154,296

16

Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
---	---	---

Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Urban Improvements	Special Programmes	Fixtures and Fittings	Computer Equipment	Street Signs	Plant and Machinery	Assets under Constuction	Total	
	10%	10%	8%	20%	NA	10%	0%	0%	0%
€	€	€	€	€	€	€	€	€	€
As at 1st January 2020	454,552	3,789,603	22,047	31,542	42,145	8,558	33,063		4,381,510
Additions									
Disposals									
As at end of March 2020	454,552	3,789,603	22,047	31,542	42,145	8,558	33,063	-	4,381,510
Grants/ other reimbursements									
As at 1st January 2020		1,737,151		2,500					1,739,651
Additions									
As at end of March 2020	-	1,737,151	-	2,500	-	-	-	-	1,739,651
Accumulated Depreciation									
As at 1st January 2020	323,793	1,671,112	21,284	27,966	42,145	8,036	33,063		2,127,399
Charge for the period	6,711	21,621	191	212	-	130	-		28,865
Released on disposal									
As at end of March 2020	330,504	1,692,733	21,475	28,178	42,145	8,166	33,063	-	2,156,264
NBV	124,048	359,719	572	864	-	392	-	-	485,595