



Xaghra Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2020 (Quarter 3)

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Statement of Income and Expenditure
1st January till End of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
Income				
Funds received from Central Government (1)	639,484	587,218	(52,266)	639,484
Income raised from Bye-Laws (2)	9,463	17,500	8,037	9,463
Income raised from LES (3)	7,614	3,000	(4,614)	7,614
Investment Income (4)	-	-	-	-
Other Income (5)	-	251	251	-
TOTAL	656,561	607,969	(48,592)	656,561
Expenditure				
Personal Emoluments (6)	76,821	109,200	32,379	76,821
Operations and Maintenance (7)	179,621	278,041	98,420	179,621
Administration (8)	53,982	41,250	(12,732)	53,982
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	87,219	108,566	21,347	87,219
TOTAL	397,643	537,057	139,414	397,643
Surplus / Deficit	258,918	70,912	(188,006)	258,918

Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	473,816	476,676	2,860	473,816
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	153,014	63,000	(90,014)	153,014
Cash and Cash Equivalents (13)	1,341,451	461,685	(879,766)	1,341,451
Total Current Assets	1,494,465	524,685	(969,780)	1,494,465
Current Liabilities				
Payables (14)	914,587	142,500	(772,087)	914,587
Total Current Liabilities	914,587	142,500	(772,087)	914,587
Net Current Assets	579,878	382,185	(197,693)	579,878
Non-current liabilities (15)	154,155	235,305	81,150	154,155
Net Assets	899,539	623,556	(275,983)	899,539
Reserves				
Retained Funds	899,539	62,091	(837,448)	899,539

Financial Situation Indicator

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Current Assets	1,494,465	524,685	(969,780)	1,494,465
Current Liabilities	914,587	142,500	(772,087)	914,587
Working Capital	579,878	382,185	(197,693)	579,878
Government Allocation	576,740	577,218	478	577,218
FSI	101 %	66 %		100 %

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	258,918	70,912	(188,006)	258,918
Adjustments for:				
Depreciation	87,219	108,566	21,347	87,219
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Impairment of assets	-	-	-	-
Increase / (Decrease) in payables	(62,524)	-	62,524	(62,524)
Increase / (Decrease) in accruals	(22,997)	-	22,997	(22,997)
Decrease / (Increase) in receivables	(54,737)	-	54,737	(54,737)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	205,879	179,478	(26,401)	205,879
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	205,879	179,478	(26,401)	205,879
Cash flows from investing activities				
Purchase of property, plant & equipment	(46,574)	(5,000)	41,574	(46,574)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	-	-	-
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(46,574)	(5,000)	41,574	(46,574)
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	159,305	174,478	15,173	159,305
Cash & cash equivalents at beginning of year	1,182,146	291,309	(890,837)	1,182,146
Cash & cash equivalents at end of Quarter	1,341,451	465,787	(875,664)	1,341,451

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	576,740	577,218	478	576,740
0002-0004 In terms of section 58 CAP 363	57,225		(57,225)	57,225
0005-0019 Other income	5,519	10,000	4,481	5,519
	639,484	587,218	(52,266)	639,484
2 Income raised from Bye-Laws				
0021-0025 Community Services	872	8,500	7,628	872
0026-0035 Income from Permits	8,591	9,000	409	8,591
	9,463	17,500	8,037	9,463
3 Local Enforcement Income				
0037 Commission from Regional Committees	7,614	3,000	(4,614)	7,614
0038-0055 Contraventions		-	-	-
	7,614	3,000	(4,614)	7,614
4 Investment Income				
0091-0095 Bank interest		-	-	-
0096-0099 Income received from Governmet Securities		-	-	-
	-	-	-	-
5 Sponsorships				
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	656,561	607,969	(48,592)	656,561

Detailed Expenditure

DESCRIPTION

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Personal Emoluments

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
1100 Mayor's Allowance	6,822	9,500	2,678	6,822
1200 Employees' Salaries & Wages	41,068	75,000	33,932	41,068
1300 Bonuses	-	8,700	8,700	-
1400 Income Supplements	-	2,000	2,000	-
1500 Social Security Contributions	22,076	7,500	(14,576)	22,076
1600 Allowances	6,855	6,500	(355)	6,855
1700 Overtime	-	-	-	-
	76,821	109,200	32,379	76,821

DESCRIPTION

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Operations and Maintenance

	€	€	€	€
2100-2149 Public Utilities	-	-	-	-
2200-2259 Public Materials & Supplies	2,801	6,921	4,120	2,801
2300-2399 Repairs & upkeep	29,470	40,000	10,530	29,470
2400-2449 Rent	-	2,250	2,250	-
3010 Street Lightning	6,424	8,000	1,576	6,424
3020 Lease of Equipment	-	3,120	3,120	-
3030 Insurance	-	500	500	-
3035 Bank Charges	337	250	(87)	337
3038 Penalties	-	-	-	-
3041 Refuse Collection	94,151	70,000	(24,151)	94,151
3042 Bulky Refuse Collection	4,752	-	(4,752)	4,752
3043 Bins on wheels	-	-	-	-
3045 Bring in sites	6,527	-	(6,527)	6,527
3051 Road & Street Cleaning	4,583	16,000	11,417	4,583
3052 Cleaning & Maintenance of Non-Urban Areas	-	2,500	2,500	-
3053 Cleaning of Public Conveniences	3,187	6,000	2,813	3,187
3055 Cleaning of Council Premises	1,274	-	(1,274)	1,274
3040 Waste Disposal	-	24,500	24,500	-
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	-	25,000	25,000	-
3300-3379 Hospitality	1,418	61,000	59,582	1,418
3380-3389 Community	24,697	12,000	(12,697)	24,697
3390-3394 Donations	-	-	-	-
3600-3694 Local Enforcement Expenses	-	-	-	-
3700-3799 EU Projects	-	-	-	-
3800-3899 Twinning	-	-	-	-
	179,621	278,041	98,420	179,621

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Administration

2150-2199 Office Utilities	3,449	5,500	2,051	3,449
2260-2299 Office Materials & Supplies	-	-	-	-
2450-2499 Office Rent	500	-	(500)	500
2500-2599 National & International Memberships	3,615	1,500	(2,115)	3,615
2600-2699 Office Services	7,400	4,500	(2,900)	7,400
2700-2799 Transport	4,013	3,000	(1,013)	4,013
2800-2899 Travel	985	5,500	4,515	985
2900-2999 Information Services	2,720	1,100	(1,620)	2,720
3050 Office Cleaning	-	-	-	-
3410-3199 Professional Services	31,300	20,000	(11,300)	31,300
3200-3299 Training	-	-	-	-
3345 Office Hospitality	-	-	-	-
3400-3499 Incidental Expenses	-	150	150	-
	53,982	41,250	(12,732)	53,982

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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 September 2020	87,219	108,566	21,347	87,219
Impairment of assets			-	-
Depreciation	87,219	108,566	21,347	87,219
Total	397,643	537,057	139,414	397,643
11 Inventories				
5201-5249 Stationery		-	-	-
5250-5299 Consumables		-	-	-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	76,722	36,000	(40,722)	76,722
0210-0219 LES Receivables	-	-	-	-
0220-0229 Receivables from EU	-	-	-	-
0250 Prepayments & Accrued income	76,292	27,000	(49,292)	76,292
	-	-	-	-
	153,014	63,000	(90,014)	153,014
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,341,451	461,685	(879,766)	1,341,451
	1,341,451	461,685	(879,766)	1,341,451
14 Payables				
4000 Payables	54,001	44,500	(9,501)	54,001
4100 Accruals	-	13,000	13,000	-
4150 Deferred Income	770,670	-	(770,670)	770,670
Short-term Borrowings	-	-	-	-
Capital creditor	89,916	85,000	(4,916)	89,916
	914,587	142,500	(772,087)	914,587
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

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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 Constuction	Total
% of depreciation	10%	10%	8%	20%	NA	10%	0%	0%
	€	€	€	€	€	€	€	€
Cost								
As at 1st January 2020	454,552	3,789,603	22,047	31,542	42,145	8,558	33,063	4,381,510
Additions	20,674	137,131			-		10,365	168,170
Disposals							-	
As at end of September 2020	475,226	3,926,734	22,047	31,542	42,145	8,558	43,428	4,549,680
Grants/ other reimbursements								
As at 1st January 2020	5,000	1,737,151		2,500				1,739,651
Additions		116,595						121,595
As at end of September 2020	5,000	1,853,746	-	2,500	-	-	-	1,861,246
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	20,416	65,205	572	636	-	390	-	87,219
Released on disposal								
As at end of September 2020	344,209	1,736,317	21,856	28,602	42,145	8,426	33,063	2,214,618
NBV	126,017	336,671	191	440	-	132	10,365	473,816