

# **Marsaxlokk Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of March 2021 (Quarter 1)**



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***Overview and Summary***

The Marsaxlokk Local Council is presenting its Quarterly Financial Report for the period 1 January to 31st March 2021. The Council continues to operate in a healthy liquidity situation, it is keeping up with a business plan which it drafted in agreement with the Department of Local Councils and adhering to it as strictly as possible. In the meantime, the general outlook for the Council portrays itself as keeping up to the Budgeted expectations for 2021 and the investment in capital expenditure is being targeted to come from specified financial schemes. Yet again, it were not for revenues which the Council manages to generate from various sources, the annual allocation advanced to it by Central Government is never enough to meet the never-ending demand by the locality's residents. One has to mention once again that the Council is also planning to undertake a huge project by building new council offices over the coming years.

The Council is looking forward to another successful 12-month term ending 31 December 2021, where it is hoping to close its financials on a good note over and above what it achieved for this financial year. In reaching this objective, the Council will play very cautiously with its spending and avoid anything which is not in line with the Budget and the Business Plan as it did during the previous financial years.



Mayor



Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2021 (Quarter 1)**

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	105,466	435,501	-	435,501
Income raised from Bye-Laws (2)	1,869	10,200	-	10,200
Income raised from LES (3)	75	800	-	800
Investment Income (4)	-	-	-	-
Other Income (5)	900	4,100	-	4,100
<b>TOTAL</b>	<b>108,309</b>	<b>450,601</b>	<b>-</b>	<b>450,601</b>
<b>Expenditure</b>				
Personal Emoluments (6)	25,315	114,180	-	114,180
Operations and Maintenance (7)	48,815	227,007	-	227,007
Administration (8)	17,146	62,448	-	62,448
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	12,290	33,369	-	33,369
<b>TOTAL</b>	<b>103,566</b>	<b>437,004</b>	<b>-</b>	<b>437,004</b>
<b>Surplus / Deficit</b>	<b>4,743</b>	<b>13,597</b>	<b>-</b>	<b>13,597</b>

## Statement of Financial Position as at end of March 2021 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	153,722	145,793		145,793
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	35,999	46,388	-	46,388
Cash and Cash Equivalents (13)	382,044	362,431	-	362,431
<b>Total Current Assets</b>	<b>418,043</b>	<b>408,819</b>	<b>-</b>	<b>408,819</b>
<b>Current Liabilities</b>				
Payables (14)	159,408	79,134	-	79,134
<b>Total Current Liabilities</b>	<b>159,408</b>	<b>79,134</b>	<b>-</b>	<b>79,134</b>
<b>Net Current Assets</b>	<b>258,634</b>	<b>329,685</b>	<b>-</b>	<b>329,685</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>412,357</b>	<b>475,478</b>	<b>-</b>	<b>475,478</b>
<b>Reserves</b>				
Retained Funds	412,357	475,478		475,478

## Financial Situation Indicator

DESCRIPTION				
Current Assets	418,043	408,819	-	408,819
Current Liabilities	159,408	79,134	-	79,134
<b>Working Capital</b>	<b>258,634</b>	<b>329,685</b>	<b>-</b>	<b>329,685</b>
Government Allocation	385,501	385,501	-	357,808
<b>FSI</b>	<b>67 %</b>	<b>86 %</b>		<b>92 %</b>

## Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
<b>Cash flow from operating activities</b>				
Surplus for the year	4,743	13,597	-	13,597
Adjustments for:				
Depreciation	12,290	33,369	-	33,369
Increase / (Decrease) in Allowance for Bad Debts	-	-	-	-
Interest receivable	-	-	-	-
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	(13,398)	(3,785)	-	(3,785)
Increase / (Decrease) in accruals	88,322	38,081	-	38,081
Decrease / (Increase) in receivables	(491)	(10,880)	-	(10,880)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	91,466	70,382	-	70,382
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	91,466	70,382	-	70,382
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(10,154)	(49,385)	-	(49,385)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	-	40,702	-	40,702
Interest received	-	-	-	-
<i>Net cash used in investing activities</i>	(10,154)	(8,683)	-	(8,683)
<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>	81,312	61,699	-	61,699
Cash & cash equivalents at beginning of year	300,732	300,732	-	300,732
<b>Cash &amp; cash equivalents at end of Quarter</b>	382,044	362,431	-	362,431

## Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2021	the Period	2021
		€	€	€	€
<b>Income</b>					
<b>1</b>	<b>Funds received from Cental Government:</b>				
	0001 In terms of section 55 CAP 363	96,375	385,501	-	385,501
	0002-0004 In terms of section 58 CAP 363	-	-	-	-
	0005-0019 Other income	9,091	50,000	-	50,000
		<b>105,466</b>	<b>435,501</b>	<b>-</b>	<b>435,501</b>
<b>2</b>	<b>Income raised from Bye-Laws</b>				
	0021-0025 Community Services	-	-	-	-
	0026-0035 Income from Permits	1,869	10,200	-	10,200
		<b>1,869</b>	<b>10,200</b>	<b>-</b>	<b>10,200</b>
<b>3</b>	<b>Local Enforcement Income</b>				
	0037 Commission from Regional Committees	75	800	-	800
	0038-0055 Contraventions	-	-	-	-
		<b>75</b>	<b>800</b>	<b>-</b>	<b>800</b>
<b>4</b>	<b>Investment Income</b>				
	0091-0095 Bank interest	-	-	-	-
	0096-0099 Income received from Governnet Securities	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Sponsorships</b>				
	0066-0069 Documents & Information	-	500	-	500
	0070-0075 EU funds	-	-	-	-
	0076-0080 Twinning	-	-	-	-
	0081-0089 Insurance Claims	-	-	-	-
	0100-0109 Donations	-	-	-	-
	0110-0119 Contributions	-	-	-	-
	0120-0129 General Income	900	3,600	-	3,600
		<b>900</b>	<b>4,100</b>	<b>-</b>	<b>4,100</b>
<b>Total</b>		<b>108,309</b>	<b>450,601</b>	<b>-</b>	<b>450,601</b>



## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	3,243	12,971		12,971
	1200 Employees' Salaries & Wages	17,722	75,619		75,619
	1300 Bonuses	-	5,850		5,850
	1400 Income Supplements	327	636		636
	1500 Social Security Contributions	1,247	5,753		5,753
	1600 Allowances	2,650	10,600		10,600
	1700 Overtime	126	2,750		2,750
		<b>25,315</b>	<b>114,180</b>	<b>-</b>	<b>114,180</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	1,573	12,000		12,000
	2200-2259 Public Materials & Supplies	3,898	7,500		7,500
	2300-2399 Repairs & upkeep	1,570	15,000		15,000
	2400-2449 Rent	-	-		-
	3010 Street Lightning	3,233	11,000		11,000
	3020 Lease of Equipment	-	-		-
	3030 Insurance	1,058	3,060		3,060
	3035 Bank Charges	222	255		255
	3038 Penalties	-	-		-
	3041 Refuse Collection	11,591	55,000		55,000
	3042 Bulky Refuse Collection	3,385	9,000		9,000
	3043 Bins on wheels	165	-		-
	3045 Bring in sites	-	-		-
	3051 Road & Street Cleaning	5,984	26,000		26,000
	3052 Cleaning & Maintenance of Non-Urban Areas	500	1,020		1,020
	3053 Cleaning of Public Conveniences	4,004	15,000		15,000
	3055 Cleaning of Council Premises	4	-		-
	3040 Waste Disposal	3,204	24,600		24,600
	3060 Cleaning & Maintenance of Parks & Gardens	-	-		-
	3061 Cleaning & Maintenance of Soft Areas	5,203	21,000		21,000
	3062 Cleaning & Maintenance of Beaches & CA	-	450		450
	3063 Cleaning & Maintenance of Country Non-Urban	-	-		-
	6064 Other Contractual Services	-	-		-
	3070-3090 Consultation Fees	-	-		-
	3100-3139 Contract & Project Management	-	-		-
	3300-3379 Hospitality	3,221	24,000		24,000
	3380-3389 Community	-	1,530		1,530
	3390-3394 Donations	-	-		-
	3600-3694 Local Enforcement Expenses	-	82		82
	3700-3799 EU Projects	-	-		-
	3800-3899 Twinning	-	510		510
		<b>48,815</b>	<b>227,007</b>	<b>-</b>	<b>227,007</b>
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities	-	-		-
	2260-2299 Office Materials & Supplies	-	-		-
	2450-2499 Office Rent	2,225	9,000		9,000
	2500-2599 National & International Memberships	-	300		300
	2600-2699 Office Services	2,854	14,280		14,280
	2700-2799 Transport	504	2,550		2,550
	2800-2899 Travel	-	-		-
	2900-2999 Information Services	1,495	6,018		6,018
	3050 Office Cleaning	-	-		-
	3410-3199 Professional Services	10,068	30,000		30,000
	3200-3299 Training	-	-		-
	3345 Office Hospitality	-	-		-
	3400-3499 Incidental Expenses	-	300		300
		<b>17,146</b>	<b>62,448</b>	<b>-</b>	<b>62,448</b>
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan	-	-		-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statement of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
<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 2021	12,290	33,369		33,369
	<b>12,290</b>	<b>33,369</b>	<b>-</b>	<b>33,369</b>
<b>Total</b>	<b>103,566</b>	<b>437,004</b>	<b>-</b>	<b>437,004</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	23,433	34,777		34,777
0210-0219 LES Receivables	-	-		-
0220-0229 Receivables from EU	-	-		-
0250 Prepayments & Accrued income	9,758	8,803		8,803
Other debtors	2,808	2,808		2,808
	<b>35,999</b>	<b>46,388</b>	<b>-</b>	<b>46,388</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	382,044	362,431		362,431
	<b>382,044</b>	<b>362,431</b>	<b>-</b>	<b>362,431</b>
<b>14 Payables</b>				
4000 Payables	27,157	36,770		36,770
4100 Accruals	33,761	42,364		42,364
4150 Deferred income	98,491	-		-
Current portion of long term borrowings	-	-		-
	<b>159,408</b>	<b>79,134</b>	<b>-</b>	<b>79,134</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	-	-		-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

16	Total Commitments (Recurrent and Capital)	€	€	€
	DESCRIPTION			
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	Motor Vehicle	Property	Constr & Spec Prog	New street signs	Urban Improv	Plant & machinery	Office & comp equipment	Office Furniture & Fittings	Asset under const	Total
Cost	€	€	€	€	€	€	€	€	€	€	€
As at 1st January 2021	23,306	57,633	1,483,883	14,554	369,092	16,756	114,825	107,379	34,251	2,221,679	
Additions	4,950		-		2,990	-	1,389	825	-	10,154	
Disposals											
As at end of March 2021	28,256	57,633	1,483,883	14,554	372,082	16,756	116,214	108,204	34,251	2,231,833	
<b>Grants/ other reimbursements</b>											
As at 1st January 2021		44,232	760,810		304,788		55,305	59,474	30,000	1,254,609	
Additions			-		-		-	-	-		
As at end of March 2021		44,232	760,810		304,788		55,305	59,474	30,000	1,254,609	
<b>Accumulated Depreciation</b>											
As at 1st January 2021	20,973	691	641,600	14,554	44,607	15,314	45,119	28,354		811,212	
Charge for the period	208	44	7,944	-	2,346	132	1,106	510		12,290	
Released on disposal											
As at end of March 2021	21,181	735	649,544	14,554	46,953	15,446	46,225	28,864		823,502	
<b>NBV</b>											
As at end of March 2021	7,075	12,666	73,529	-	20,341	1,311	14,684	19,866	4,251	153,722	