



Marsaxlokk

# **Marsaxlokk Local Council**

## **Quarterly Financial Report**

### **for the Period**

**1st January till End of March 2022 (Quarter 1)**



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*Overview and Summary*



Mayor



Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of March 2022 (Quarter 1)**

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	106,487	428,210	-	428,210
Income raised from Bye-Laws (2)	2,507	10,000	-	10,000
Income raised from LES (3)	360	800	-	800
Investment Income (4)	-	-	-	-
Other Income (5)	-	2,400	-	2,400
<b>TOTAL</b>	<b>109,354</b>	<b>441,410</b>	<b>-</b>	<b>441,410</b>
<b>Expenditure</b>				
Personal Emoluments (6)	31,241	131,827	-	131,827
Operations and Maintenance (7)	49,019	216,260	-	216,260
Administration (8)	16,203	66,600	-	66,600
Finance Cost (9)	-	15,399	-	15,399
Other Expenditure (10)	15,390	46,828	-	46,828
<b>TOTAL</b>	<b>111,853</b>	<b>476,914</b>	<b>-</b>	<b>476,914</b>
<b>Surplus / Deficit</b>	<b>(2,499)</b>	<b>(35,504)</b>	<b>-</b>	<b>(35,504)</b>

## Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	129,487	691,494		691,494
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	30,710	86,955	-	86,955
Cash and Cash Equivalents (13)	405,635	295,573	-	295,573
<b>Total Current Assets</b>	<b>436,345</b>	<b>382,528</b>	<b>-</b>	<b>382,528</b>
<b>Current Liabilities</b>				
Payables (14)	198,406	225,998	-	225,998
<b>Total Current Liabilities</b>	<b>198,406</b>	<b>225,998</b>	<b>-</b>	<b>225,998</b>
<b>Net Current Assets</b>	<b>237,939</b>	<b>156,530</b>	<b>-</b>	<b>156,530</b>
<b>Non-current liabilities (15)</b>	<b>-</b>	<b>483,718</b>	<b>-</b>	<b>483,718</b>
<b>Net Assets</b>	<b>367,426</b>	<b>364,306</b>	<b>-</b>	<b>364,306</b>
<b>Reserves</b>				
Retained Funds	367,426	364,306		364,306

## Financial Situation Indicator

DESCRIPTION				
Current Assets	436,345	382,528	-	382,528
Current Liabilities	198,406	225,998	-	225,998
<b>Working Capital</b>	<b>237,939</b>	<b>156,530</b>	<b>-</b>	<b>156,530</b>
Government Allocation	397,248	397,248	-	397,248
<b>FSI</b>	<b>60 %</b>	<b>39 %</b>		<b>39 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	(2,499)	(35,504)	-	(35,504)
Adjustments for:				
Depreciation	15,390	46,828	-	46,828
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	85,149	10,740		10,740
Increase / (Decrease) in accruals	5,775	10,200		10,200
Decrease / (Increase) in receivables	(5,845)	3,520		3,520
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	97,970	35,784	-	35,784
Interest paid				-
				-
<i>Net cash from operating activities</i>	97,970	35,784	-	35,784
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(1,952)	(633,900)		(633,900)
Proceeds from sale of property, plant & equipment				-
Grants received		45,900		45,900
Interest received				-
				-
<i>Net cash used in investing activities</i>	(1,952)	(588,000)	-	(588,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings		538,172		538,172
Interest Paid				-
Bank Loan Repayments				-
				-
<i>Net cash from financing activities</i>	-	538,172	-	538,172
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	96,018	(14,044)	-	(14,044)
Cash & cash equivalents at beginning of year	309,617	309,617		309,617
<b>Cash &amp; cash equivalents at end of Quarter</b>	405,635	295,573	-	295,573

## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	99,132	393,210	-	393,210
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	7,355	35,000	-	35,000
	<b>106,487</b>	<b>428,210</b>	<b>-</b>	<b>428,210</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	391			-
0026-0035 Income from Permits	2,116	10,000	-	10,000
	<b>2,507</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	360	800	-	800
0038-0055 Contraventions				-
	<b>360</b>	<b>800</b>	<b>-</b>	<b>800</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Sponsorships</b>				
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		2,400	-	2,400
	<b>-</b>	<b>2,400</b>	<b>-</b>	<b>2,400</b>
<b>Total</b>	<b>109,354</b>	<b>441,410</b>	<b>-</b>	<b>441,410</b>



## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
	1100 Mayor's Allowance	3,287	13,142	-	13,142
	1200 Employees' Salaries & Wages	23,140	92,036		92,036
	1300 Bonuses		7,130		7,130
	1400 Income Supplements	414	818		818
	1500 Social Security Contributions	1,749	7,301		7,301
	1600 Allowances	2,651	10,600		10,600
	1700 Overtime		800		800
		<b>31,241</b>	<b>131,827</b>	<b>-</b>	<b>131,827</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
	2100-2149 Public Utilities	1,919	12,000		12,000
	2200-2259 Public Materials & Supplies	2,407	11,000		11,000
	2300-2399 Repairs & upkeep	1,951	8,000		8,000
	2400-2449 Rent				-
	3010 Street Lightning	3,294	16,000		16,000
	3020 Lease of Equipment				-
	3030 Insurance	1,495	4,100		4,100
	3035 Bank Charges	417	450		450
	3038 Penalties				-
	3041 Refuse Collection	11,812	49,000		49,000
	3042 Bulky Refuse Collection	1,711	13,000		13,000
	3043 Bins on wheels				-
	3045 Bring in sites	330	900		900
	3051 Road & Street Cleaning	6,483	24,000		24,000
	3052 Cleaning & Maintenance of Non-Urban Areas		800		800
	3053 Cleaning of Public Conveniences	3,762	15,000		15,000
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	4,800	22,000		22,000
	3060 Cleaning & Maintenance of Parks & Gardens				-
	3061 Cleaning & Maintenance of Soft Areas	5,690	25,000		25,000
	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	2,919	14,000		14,000
	3380-3389 Community				-
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses	29	50		50
	3700-3799 EU Projects				-
	3800-3899 Twinning		510		510
			-		-
		<b>49,019</b>	<b>216,260</b>	<b>-</b>	<b>216,260</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
	2150-2199 Office Utilities				-
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent	2,206	9,000		9,000
	2500-2599 National & International Memberships	190	300		300
	2600-2699 Office Services	1,745	11,000		11,000
	2700-2799 Transport	1,181	4,000		4,000
	2800-2899 Travel				-
	2900-2999 Information Services	2,181	6,000		6,000
	3050 Office Cleaning				-
	3410-3199 Professional Services	8,279	36,000		36,000
	3200-3299 Training	421			-
	3345 Office Hospitality		-		-
	3400-3499 Incidental Expenses		300		300
					-
		<b>16,203</b>	<b>66,600</b>	<b>-</b>	<b>66,600</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
	3036 Interest on Bank Loan		15,399		15,399
					-
		<b>-</b>	<b>15,399</b>	<b>-</b>	<b>15,399</b>
		€	€	€	€

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<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 2022	15,390	46,828		46,828
		-		-
	<b>15,390</b>	<b>46,828</b>	-	<b>46,828</b>
<b>Total</b>	<b>111,853</b>	<b>476,914</b>	-	<b>476,914</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	18,277	27,848		27,848
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	9,625	56,299		56,299
Other debtors	2,808	2,808		2,808
	<b>30,710</b>	<b>86,955</b>	-	<b>86,955</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	405,635	295,573		295,573
	<b>405,635</b>	<b>295,573</b>	-	<b>295,573</b>
<b>14 Payables</b>				
4000 Payables	31,765	140,549		140,549
4100 Accruals	52,989	30,995		30,995
4150 Deferred Income	113,079			-
Short-term Borrowings	573			-
Bank loan	-	54,454		54,454
	<b>198,406</b>	<b>225,998</b>	-	<b>225,998</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing		483,718		483,718
	-	<b>483,718</b>	-	<b>483,718</b>

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

17 Depreciation of Property, Plant and Equipment

Asset	Motor vehicle	Property	Construction works	New street sign	Urban Improvements	Plant & machinery	Office & comp equipment	Office furniture & fittings	Assets under construction	Total
% of depreciation	20%	1%	10%	100%	10%	20%	25%	8%	0%	
€	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2022	28,256	57,633	1,483,883	14,554	404,022	17,156	116,096	108,409	34,142	2,264,151
Additions							1,952			1,952
Disposals										-
As at end of March 2022	<b>28,256</b>	<b>57,633</b>	<b>1,483,883</b>	<b>14,554</b>	<b>404,022</b>	<b>17,156</b>	<b>118,048</b>	<b>108,409</b>	<b>34,142</b>	<b>2,266,103</b>
Grants/ other reimbursements										
As at 1st January 2022		44,232	760,810		321,405		55,305	59,474		1,241,226
Additions										-
As at end of March 2022	-	<b>44,232</b>	<b>760,810</b>	-	<b>321,405</b>	-	<b>55,305</b>	<b>59,474</b>	-	<b>1,241,226</b>
Accumulated Depreciation										
As at 1st January 2022	22,463	825	673,266	14,554	65,217	15,812	49,616	30,715	7,533	880,001
Charge for the period	373	34	7,917		5,153	125	1,125	666		15,390
Released on disposal										-
As at end of March 2022	<b>22,836</b>	<b>859</b>	<b>681,183</b>	<b>14,554</b>	<b>70,370</b>	<b>15,937</b>	<b>50,741</b>	<b>31,381</b>	<b>7,533</b>	<b>895,391</b>
NBV	<b>5,421</b>	<b>12,543</b>	<b>41,891</b>	-	<b>12,248</b>	<b>1,220</b>	<b>12,003</b>	<b>17,555</b>	<b>26,609</b>	<b>129,487</b>