

Financial report

January to September 2021

Date: Nov 2021



Statement of Profit and Loss

	Note	Actual Quarter 2021 Q1	Actual Quarter 2021 Q2	Actual Quarter 2021 Q3	Actual YTD 2021 Q3	Budget 2021	Actual 2020	Actual 2019	Variance analysis vs apportioned	
									3/4 2020	Variance
Income										
Funds received from central government		457,423	0	457,852	915,275	915,703	987,084	966,471	740,313	174,962
Organic waste income	(1)	21,660	11,770	(1,680)	31,750					
Special Needs Govt.Income		11,000	2,000	17,313	30,313				0	30,313
Income raised under Local Council Bye-Laws		14,982	16,823	15,221	47,026	55,000	50,141	56,391	37,606	9,420
Income raised under Local Enforcement System		4,929	4,900	4,150	13,979	13,000	12,857	13,921	9,643	4,336
Other Income		0	0	0	0	1,000	4,208	1,443	3,156	(3,156)
		509,994	35,493	492,856	1,038,343	984,703	1,054,290	1,038,226	790,718	247,625
Expenditure										
Personal emoluments		(46,056)	(52,260)	(52,805)	(151,121)	(196,240)	(186,895)	(176,111)	(140,171)	(10,949)
Operations and maintenance		(139,718)	(151,158)	(177,607)	(468,483)	(580,663)	(574,914)	(571,906)	(431,186)	(37,298)
Administration and other expenditure		(22,312)	(62,344)	(56,653)	(141,309)	(256,803)	(217,329)	(282,364)	(162,997)	21,687
Finance Cost		0	0	0	0	(216)	(214)	(915)	(161)	161
		(208,086)	(265,762)	(287,066)	(760,913)	(1,033,922)	(979,352)	(1,031,296)	(734,514)	(26,399)
Surplus / (deficit) for the year		301,908	(230,269)	205,791	277,430	(49,219)	74,938	6,930	56,204	221,226

(1) An adjustment of EUR29k reduction in income had to be passed to reflect the adjustments made by Wasteserv in view of the 2020 recharges. It is pertinent to note that the LC contested this with the organic waste supplier, which who issued a credit note for overcharges during 2020.



Operations and maintenance + Contractual services

	Actual Quarter 2021 Q1	Actual Quarter 2021 Q2	Actual Quarter 2021 Q3	Actual YTD 2021 Q3	Budget 2021	Actual 2020	Actual 2019	Variance vs apportioned	
								3/4 2020	Variance
Operations and maintenance									
Repairs and upkeep:									
Road and street pavements (Patching works)	0	6,823	32	6,855	13,609	13,474	3,672	10,106	3,250
Street signs	65	341	3,804	4,210	6,585	6,520	2,339	4,890	680
Road markings	0	314	0	314	7,832	7,754	2,900	5,816	5,502
	65	7,478	3,836	11,379	28,025	27,748	8,911	20,811	9,432
Contractual Services:									
Refuse collection (including bins on wheels)	70,647	66,516	86,784	223,946	285,466	282,640	280,904	211,980	(11,966)
Bulky refuse collection (including open skips)	10,335	11,880	12,240	34,455	55,351	54,803	52,330	41,102	6,647
Road and Street Cleaning (mechanical and manual)	23,917	21,725	32,438	78,081	87,082	86,220	87,720	64,665	(13,416)
Cleaning and Maintenance of Public Convenience	6,151	6,151	6,151	18,454	24,851	24,605	24,605	18,454	0
Cleaning and Maintenance of Parks and Gardens	19,831	23,667	20,959	64,456	91,485	90,579	91,470	67,934	3,478
Street Lighting	8,703	13,371	15,079	37,153	7,987	7,908	24,991	5,931	(31,222)
Local Enforcement Expenses	69	370	121	559	415	411	975	308	(251)
	139,652	143,680	173,771	457,104	552,638	547,166	562,995	410,375	(46,729)
Total	139,718	151,158	177,607	468,483	580,663	574,914	571,906	431,186	(37,298)



Administration and other expenditure

Administration and other expenditure	Actual Quarter 2021 Q1	Actual Quarter 2021 Q2	Actual Quarter 2021 Q3	Actual YTD 2021 Q3	Budget 2021	Actual 2020	Actual 2019	Variance vs apportioned	
								3/4 2020	Variance
Training	0	0	0	0	0	0	207	0	0
Utilities	1,415	1,855	1,800	5,070	7,717	7,641	8,184	5,731	661
Rent	1,635	2,148	2,171	5,954	8,724	8,638	8,696	6,479	525
Other repairs and upkeep	7,178	14,307	7,538	29,023	27,930	27,653	76,297	20,740	(8,283)
National and International Memberships and Participation expenses	0	0	0	0	0	0	960	0	0
Office Services	740	1,632	1,722	4,095	8,380	8,297	8,771	6,223	2,128
Travel	0	0	0	0	1,313	1,300	0	975	975
Transport	4,217	4,736	4,779	13,732	17,535	17,361	6,763	13,021	(711)
Information Services	401	989	635	2,025	12,466	12,343	3,459	9,257	7,232
Other contractual services	1,230	1,335	3,046	5,611	6,690	6,624	11,274	4,968	(643)
Professional services	4,378	10,059	11,176	25,613	32,661	32,338	18,114	24,254	(1,360)
Community and hospitality	585	1,362	3,905	5,853	19,256	19,065	8,231	14,299	8,446
Social events	(6,503)	14,213	1,000	8,710	27,980	27,703	24,097	20,777	12,067
Cultural events	1,487	2,946	10,249	14,682	15,451	15,298	13,519	11,474	(3,208)
Depreciation	5,549	6,762	8,632	20,943	70,700	33,068	93,792	24,801	3,858
Total	22,312	62,344	56,653	141,309	256,803	217,329	282,364	162,997	21,687



Statement of Financial Position

	Actual 2021 Q1	Actual 2021 Q2	Actual 2021 Q3	Forecast 2021	Actual 2020	Actual 2019
Assets						
Non-current assets						
Property plant and equipment	344,100	377,973	379,854	603,890	343,590	327,428
	344,100	377,973	379,854	603,890	343,590	327,428
Current assets						
Receivables	229,305	240,030	115,201	163,276	210,973	106,961
Cash and cash equivalents	976,190	707,794	1,042,444	462,372	746,552	783,900
	1,205,496	947,824	1,157,645	625,648	957,525	890,861
Total assets	1,549,596	1,325,797	1,537,499	1,229,539	1,301,115	1,218,289
Reserves and liabilities						
Capital and Reserves						
Retained earnings	926,083	926,083	924,455	875,237	924,456	851,146
Current year surplus (deficit)	301,908	71,639	277,430			
	1,227,991	997,722	1,201,885	875,237	924,456	851,146
Non-current liabilities						
Long-term borrowings					-	10,978
Deferred income	185,936	185,936	185,936	185,936	185,936	185,936
	185,936	185,936	185,936	185,936	185,936	196,914
Current liabilities						
Trade and other payables	108,817	115,286	122,826	120,000	133,292	114,690
Lease liability	65	65	65	-	65	532
Deferred income	26,788	26,788	26,788	26,788	26,788	26,788
Short-term borrowings	-	-	-	21,578	30,578	28,219
	135,669	142,139	149,678	168,366	190,723	170,229
Total liabilities	321,605	328,075	335,614	354,302	376,659	367,143
Total equity and liabilities	1,549,596	1,325,797	1,537,499	1,229,539	1,301,115	1,218,289



Statement of Cash flow

	Actual 2021 Q1	Actual 2021 Q2	Actual 2021 Q3	Forecast 2021	Actual 2020
Cash flow from operating activities					
Surplus for the year	301,908	71,639	277,430	(49,219)	73,310
Adjustments for:					
Depreciation	5,549	12,311	20,943	70,700	32,941
Interest payable				192	192
	307,457	83,950	298,373	21,672	106,443
Movement in payables	(24,475)	(18,006)	(10,466)	(13,292)	18,602
Movement in receivables	(18,332)	(29,057)	95,772	47,697	(104,012)
Net cash generated from operating activities	264,649	36,888	383,678	56,077	21,033
Cash flows in investing activities					
Purchase of PPE	(4,433)	(45,067)	(57,208)	(331,000)	(49,103)
Grants received	0	0	0	0	0
Net cash generated from /(used in) investing activities	(4,433)	(45,067)	(57,208)	(331,000)	(49,103)
Cash flows from financing activities					
Lease payments	0	0	0	(65)	(467)
Payment of long-term borrowings					(10,978)
Interest paid				(192)	(192)
Net cash used in financing activities	0	0	0	(257)	(11,637)
Movement in cash and cash equivalents	260,217	(8,180)	326,470	(275,180)	(39,707)
Cash and cash equivalents at the beginning of the year	715,974	715,974	715,974	715,974	755,681
Cash and cash equivalents at end of year / period	976,191	707,795	1,042,445	440,795	715,974

